

July 1981

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

No. 29,272

Thursday March 15 1984

D 8523 B

Detroit climate turns colder for car union bosses, Page 6

Table with exchange rates for various currencies including GBP, FRF, DM, etc.

NEWS SUMMARY

GENERAL: Howe to visit Moscow in July; BUSINESS: EEC call for extra payments this year

Mondale claims to have halted Hart's momentum

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON: THE DEMOCRATIC presidential contest in the U.S. effectively narrowed to a two-man race yesterday...

High-tech embargo gives free range to 'cowboys'

By Leslie Collett in Leipzig: A SIGN at the display stand of Getac Instrumentbau, a small West German company exhibiting at the Leipzig East-West Trade Fair...

How to visit Moscow in July

Sir Geoffrey Howe, the British foreign Secretary, will visit Moscow on July 2 and 3 for talks with Mr. Andrei Gromyko, the Soviet Foreign Minister...

UK to switch focus of tax reforms from companies to incomes

BY MAX WILKINSON AND OUR FINANCIAL STAFF IN LONDON: THE BRITISH Government has decided that future tax reform is likely to be directed to the personal sector...

Argentina ready to agree banks' loan conditions

BY JIMMY BURNS IN BUENOS AIRES: SR BERNARDO GRINSPUN, Argentina's Economy Minister, has told local parliamentarians he hopes to sign a letter of intent to the International Monetary Fund...

Fish imports halted: Imports of fish into Spain by road were brought to a stop yesterday at the frontier between France and the Spanish Basque country...

Signings snubbed: Mozambique President Samora Machel's invitation to fellow leaders Robert Mugabe of Zimbabwe, Julius Nyerere of Tanzania and Kenneth Kaunda of Zambia to attend to-morrow's signing of the non-aggression pact with South Africa...

Bombing charges: Five Libyans being held in connection with explosions in London and Manchester will be deported from Britain, said Home Secretary Leon Brittan...

Iran boycott plea: Nineteen Arab League nations have asked for countries to avoid new contacts with Iran which could prolong the Gulf war...

Beirut peace holds: The ceasefire on Beirut's mid-city line was generally holding as Lebanese reconciliation talks in Lausanne were adjourned for detailed study of long-term reforms...

Swedish pay deal: Swedish municipal workers, including bus drivers, clerks, nurses and professors, yesterday concluded a deal that will result in pay increases of between 10 and 12 per cent over the next two years...

Soviet ship blazes: A Soviet warship with 450 ratings aboard refused assistance after catching fire while off the coast of Norway, shadowing Nato's biggest ever naval manoeuvres...

Murderer executed: Convicted murderer James Aubry was executed by injection in Huntsville, Texas, after the Supreme Court rejected an appeal...

Mr. Mondale, the clear front runner until only two weeks ago, yesterday said that the fight was only just beginning. Mr. George McGovern, who was beaten in the 1972 presidential election, dropped out of the race...

Mr. Nigel Lawson, Chancellor of the Exchequer, made clear yesterday that he thought the main reforms of company taxation announced in his budget on Tuesday would be enough for the next few years...

These developments also went in the wake of the budget yesterday. British commercial banks cut their base lending rates by 1/2 point to 8 1/2 per cent...

UK AVERAGE earnings growth slowed to a provisional 7.1 per cent in the year to January from a revised 8 per cent in the year to December...

WEST GERMANY approved a DM 30m (\$1.2bn) programme towards closing the technology gap with the U.S. and Japan...

ITALIAN officials open talks in Moscow next week on a contract to buy Siberian gas...

TRAFALGAR HOUSE, the UK shipping and property group, has been given Monopolies and Mergers Commission approval to bid for shipping rival P&O...

GUEST KEEN & NETTLEFOLDS, the UK engineering and industrial group, announced its best results since 1978, with 1983 net profits of 110 per cent up on 1982...

RANK XEROX of the U.S. has agreed to collaborate with Dasa-Software of France on specialised artificial intelligence systems for use in banks, industry and administrative bodies...

ITT announced 1983 net income 1.8 per cent up at \$875m. FLETCHER CHALLENGE, the New Zealand conglomerate, reported a profit of NZ\$264.5m for the half ended December...

SWEDISH MATCH improved 1983 pre-tax profits by 115 per cent at SKr 417m (\$35m).

Argentina's difficulties in completing its inventory of foreign debt and its draft budget for 1984 might stand in the way of an agreement...

Some local analysts, however, believe such a target may prove optimistic given the Government's difficulties completing its inventory of its foreign debt and draft budget for 1984...

Officials continue to stress that Argentina has no intention of breaking with the international financial community and is only seeking a give-and-take attitude...

Argentina's official debt strategy, however, includes a determination to seek easier terms from the banks - unconfirmed reports here suggest the Government may press for 1 per cent over the London interbank offered rate...

Some limited further reform of the structure of income tax by a matched reduction in rates and allowances which could be set against tax. That would be a parallel kind of reform to that announced for corporation tax...

It appears, however, that the most important of the tax allowances - for interest relief on home purchase loans - is regarded as sacrosanct by Mrs Margaret Thatcher, the Prime Minister...

Treasury projections for future tax cuts are, of course, surrounded by many uncertainties. In view of the large contingency reserves now being built into public expenditure plans, it is generally thought in the City of London that the prospects for cuts are quite good...

Spending plans up to 1986-87 have been agreed at least in principle by the Cabinet. For the last two years of the five-year plan in Tuesday's budget, however, the spending totals are only 'assumptions'...

There is no doubt, however, that Downing Street will put all its weight behind the use of this money for tax cuts...

It is clear that Mr Lawson wants to pursue three general themes in reforming personal taxation: A simplification of the capital gains tax (CGT) rules...

Although consolidated group results will not be available until May, total Olivetti group turnover is expected to show an 11.8 per cent increase to L3,798m...

Sig de Benedetti said that two increases in share capital were scheduled, the first being the issue of 100m new shares priced at L3,300 each...

CONTENTS: Europe 2-3, Companies 27, America 6, Overseas 4, World Trade 7, Britain 8-12, Companies 34-37, Editorial comment 24, Energy review 25, Euro-options 26, Financial futures 27, Gold 28, Int. Capital Markets 29, Letters 30, Lex 31, Market Monitors 32, Men and Matters 33, Mining 34, Money Markets 35, Raw materials 36, Stock markets 37, Wall St 38, London 39-45, Technology 46, Unit Trusts 47, Weather 48

Olivetti goes ahead by 73% after sales and interest boost

BY ALAN FRIEDMAN IN IVREA: OLIVETTI, Europe's leading data processing equipment company, yesterday unveiled a 73.2 per cent jump in its 1983 parent company pre-tax profits to L200.4bn (\$128.5m)...

USM FOR YOUR PORTFOLIO. THE MARKET - the Unlisted Securities Market is a nursery for the successful companies of tomorrow and offers the most exciting investment prospects BUT not every company will succeed...

U.S. elections: Mondale still in the hunt 24; UK budget: an exercise in stimulation 25; Drugs: junk replaces jobs in Dublin 2; Motor industry: U.S. union feels the pinch 6; De Lorean: field day for the lawyers 6; Editorial comment: Mexico; UK gas prices 24; Freeports: UK picks the wrong ones 25; Lex: interest rates; BTR; GKN; P & O 26; Publishing: Times tightens grip on Singapore 30; Italy: a disappointment to the credit markets 50

EUROPEAN NEWS

Social statistics report provides vivid snapshot, writes David Housego in Paris

Polish church and state square up over the cross

BY CHRISTOPHER BOBINSKI IN WARSAW

THE STATE of peaceful co-existence which has developed in recent years between the Roman Catholic Church and the Polish authorities is threatened by a dispute over one of Christianity's sacred symbols, the cross.

Protests by pupils in the small town of Garwolin demanding to have crucifixes put back on the walls in their state schoolrooms have won the backing of the church leadership and could spread. The two sides have thus been set on a collision course.

Crucifixes in schools are a recurring issue in post-war Poland. They go up during political thaws and come down when the authorities re-establish control.

After the Pope's triumphal visit to Poland last summer, the Warsaw government, encouraged by East European allies to demonstrate that it had not sold out completely to the clergy, decided to order the crucifixes down. Given the advances the church has made in the past few years—such as new buildings, new publications and greater toleration in general—the Communist party leadership reckoned that the bishops would acquiesce.

The bishops did protest last autumn, but the crucifixes have been coming down. Not until pupils at the Garwolin agricultural school held their one-day sit-in strike did the issue come to a head.

Bishop Jan Mazur, coming straight from a meeting last Tuesday of the bishops' general council, told a packed congregation in Garwolin that "the church does not retreat." The party authorities appear to have underestimated the symbolic significance of the crucifix as an issue the church would find it difficult to compromise over.

Cardinal Jozef Glemp, the Polish Primate, has been put in a very difficult predicament. Speaking at a private meeting to priests in Niepokalanow at the end of December, he criticised the official policy on crucifixes as "an expression of something alien which is being imposed on us." But he added: "The church understands concrete realities."

"These were, according to the Cardinal, that Poland is now in a situation where the nation's statehood is under threat. This is an unpopular truth which people do not want to accept."

Yet his conviction that public disorder could lead to Soviet intervention in Poland and his belief that bloodshed should be avoided that has underpinned his conciliatory policies since the initial few crackdowns two years ago.

However, for many people looking to the church to express their frustration at losing the Solidarity movement and the freedom which went with it, the Cardinal's position has been difficult to accept and his public standing has suffered.

What is more, Cardinal Glemp considers that some of the Polish leadership can be trusted. He told the priests at Niepokalanow: "Among those people who rule Poland, there are also honest men, but their freedom of manoeuvre is very limited."

As both sides dig in on the crucifixes issue, it is widely believed, not least by the Church, that the accession to the Soviet leadership of Mr Konstantin Chernenko means that freedom of manoeuvre has become all the more limited.

French grow taller, faster and desert the city

HOW MUCH have the French changed over the past 10 years? According to the official statistics institute INSEE, the average French male is 1.5cm taller but has remained the same weight. The average French female is no taller but has lost a kilo.

In 1980 the height of the average Frenchman aged over 20 was 175.5cm, compared with 165cm in 1970 — which confirms the trend throughout the industrialised world that people have grown taller. But more than that, the French are growing more rapidly. They now reach their maximum height when 19 to 20 years old, compared with 25 in the 1850s.

These and myriad other facts about the French live, eat, marry, work and study have emerged in a triennial report of social statistics published yesterday. It provides a vivid snapshot of France in the 1980s.

One of the most striking conclusions is that massive urbanisation that engulfed France over the last century — and particularly in the prosperous years from 1834-1975 — has now ceased. INSEE says that for the first time in more than 100 years the population of the rural

communities is growing faster than that of towns.

The population of Paris, which was still growing 3.8 per cent a year between 1968-1975, declined by 0.5 per cent a year between 1975 and 1982. In the case of Lyon, the reversal has been more rapid, with an annual population growth of 7.5 per cent in the early period turning into an annual decline of 1 per cent after 1975.

Not surprisingly, the reverse migration back to the countryside has been mainly to villages on the edge of the major towns. But, none the less, two out of every three rural

communities have seen their populations grow.

Contrary to popular belief, the living standards of executives and managers grew more slowly than that of any other class in the prosperous 15 years up to 1978. A French executive's family in 1978 was 2.4 times better off than that of a French worker. But over the 15 years of right-wing government that preceded it, it was the living standards of the least well off, of farmers and workers, that grew the sharpest.

Marriage has become less frequent and divorce more common. In 1972 there were 417,000 marriages compared with only 315,000 in 1961. The number of divorces doubled from 37,400 in 1970 to 77,300 in 1979.

Some 37 per cent of French women use the contraceptive pill or the inter-uterine device (coil), making Roman Catholic France one of the largest users of modern contraceptive methods amongst European countries.

The INSEE figures confirm the expansion that has occurred of supermarkets and hypermarkets at the expense of the small grocer. French families bought 38 per cent of their food in supermarkets in 1980, compared with only 10 per cent in 1968. Over 54 per cent of their drink came from supermarkets, as opposed to 12 per cent 10 years before.

The French devoted only 0.4 per cent of their household budgets to their pets in 1979 — the same proportion as they spent on children's toys and on baby minders. The average French working woman spent 40 minutes of her week playing with children and a further 20 ensuring that they did their homework. But she spent 11 hrs 35 minutes in the kitchen or doing the washing-up.

Young Dublin jobless take heroin route

Brendan Keenan reports on a growing social problem

EARLIER this month over 2,000 Dubliners—parents, children, clergy and community workers—marched to the Irish parliament demanding action against the heroin dealers who have brought misery to many of the city's most deprived areas. Amongst their demands were several reading "Jobs, not junk."

Those who think of the republic as "Catholic Ireland" found it hard to believe that Dublin could have a heroin problem. Yet a survey in the worst affected parts of the inner city found that 10 per cent of young people there had used the drug, rates comparable to those of New York.

The heroin may have become available because of developments far from Ireland, but the pushers seem to have found a ready market among the unemployed youth of the inner city where the jobless rate is over 30 per cent.

And the problem may not be confined to the inner city. Dublin's population explosion has created new suburban

estates full of young families. In some, 80 per cent of the residents are under 25, and vandalism, car thefts and petty crime are endemic.

Professional economists say Ireland does not have a youth unemployment problem as such — the 20 per cent unemployment rate is much the same for young and old. But because of the concentration of young people in the Dublin estates, this may not be evident.

Dublin's history can be seen from the concentric rings of housing around it. The Georgian centre reflects the city's 18th-century heyday but there is a marked absence of the Victorian and Edwardian villas, so typical of Belfast. The industrial revolution passed by Dublin. Instead, Georgiana merges almost at once into vast modern housing estates, built for the phenomenal population increase of the past 20 years.

This concentration is part of a general sharp demographic change in Ireland. Today, half the population is under 25, and in the 20 years to 1981, the number of people aged between 15 and 24 rose by 35 per cent.

Ireland shows a markedly different pattern in the statistics for youth unemployment from other European countries. The difference between the unemployment rates for those under 25 and those over 25 is less than in other countries, but the rate of increase is much sharper. The pressures of a growing young population have

also made the human effects to the problem more visible. The sheer numbers of children and young people on the streets of Dublin strike any visitor.

The population pressures will ease over the next few years; the numbers under 30 in the Dublin area are expected to rise by 5 per cent over the next ten years, compared with the one-third jump of the previous decade. But a problem has already been created and officials in organisations such as the Youth Employment Agency draw a distinction between the inner city and the new suburbs.

The inner city does not have a particularly high population of young people, but unemployment is typically 50 per cent or more as traditional jobs on the docks or in the clothing industry have declined. It is also suffering from general urban decay.

The sudden emergence of heroin addiction as a major problem in the inner city areas has shocked a country which has prided itself on its traditional values. The emergence of community groups to fight the heroin pushers shows those values still survive, although there is some concern that the groups could be exploited by militant political activists, or descend into vigilante activities.

The only Member of the Dail (Parliament) to represent these groups directly is Mr Tony Gregory, who says community workers have made changes in youth training programmes to make them more relevant to the young people involved. Officials accept that few of the youngsters will find jobs at the end, but courses in football coaching have proved popular and useful because the trainees can put their skills to work in local schools and youth clubs.

In some ways the situation may be worse in the sprawling suburbs. The percentage of long-term young unemployed may be lower than in the city, but those who do not make it into the jobs market have even less support. Mr Mervyn Taylor, a Labour MP who represents a suburban area, foresees serious social problems of the kind which have affected the city centre if things do not improve. Nightly car-stealing and occa-

Athens calls for support on economy

MR GERASSIMOS ARSENIS, the Greek National Economy Minister, yesterday appealed to both the private sector and trade unions to support the Socialist Government's efforts to pull the economy out of recession in 1984.

Mr Arsenis said the Government aims to reduce inflation from 20 per cent in 1983 to 18 per cent this year and to boost GDP growth from 0.4 per cent to 1.5 per cent.

"We are planning a modest recovery in 1984, but it cannot be considered certain unless there is general co-operation," Mr Arsenis said.

The Minister urged the private sector to take "decisions with imagination and bearing" on investments and new industrial products. Businessmen had to realise that the period of "protectionism and handouts" was over.

Mr Arsenis also warned workers against excessive wage demands and urged them to work harder to boost national productivity.

Change (although the Socialist slogan) needs work. Nothing can be achieved without work," he said.

The 1984 wage policy in the public and private sector exhausts the margins of the Greek economy. Trade union demands going beyond this will undermine the future of society—greater increases in salaries will lead to increased unemployment and a reduction in real wages in the final analysis.

In an indirect answer to Mr Arsenis, Mr Theodore Papadopoulos, the president of the Federation of Greek Industries warned in a speech yesterday that Greece was going through "a weakening of the entrepreneurial spirit."

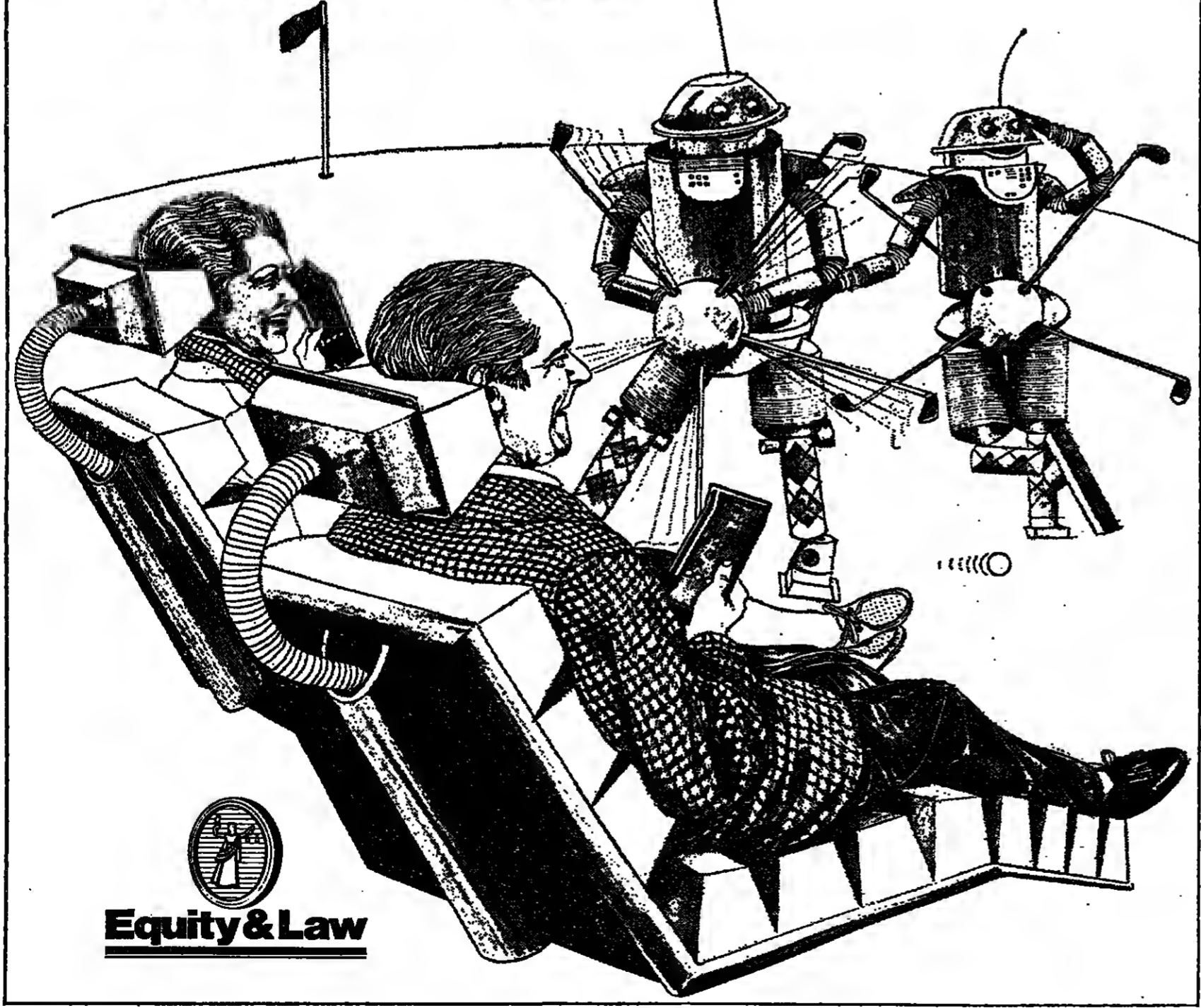
He blamed this on "contradictions and inconsistencies" in government policy.

Thanks to technology, retirement is going to be like a game of golf.
Lots of fun if you're prepared for the course.
Rough if you aren't.
A talk with Equity & Law now could help avoid the handicap of ending up in the second category.
For those who want to relax we can help with retirement plans that provide a pension with maximum tax advantages.

"After a lifetime's slog one's entitled to relax and play a little golf."

For those whose idea of retirement is a little different—perhaps it includes starting a business—you can take part of the pension as a tax free lump sum.
Each of our plans is tailored to individual needs.
Put another way it's like making sure that you don't have a croquet mallet in your hand when what you need is a nine iron.

Equity & Law have been personal money managers since 1844. We handle around £2,000 million of investment currently.
If you would like to know how Equity & Law can help you in the future get in touch with your financial adviser. Or phone our Marketing Information Services on 0494 33377.
Equity & Law Life Assurance Society plc, Amersham Rd, High Wycombe, Bucks HP13 5AL.



Nobody treats British business better than Georgia

... and consequently, British firms have established 120 facilities there.

They have found Georgia to be the commercial and transportation center of the southeastern U.S.A., with non-stop service between London and Atlanta... and from Atlanta, unequalled service to all American cities.

They also discovered the lower operating costs typical of the southeast and the friendly business climate and good living conditions typical of Georgia.

The latest booklet, "Industrial Survey of Georgia", is available free of charge to qualified companies. To receive this information on the state's investment opportunities, just mail the coupon.

GEORGIA DEPARTMENT OF INDUSTRY & TRADE
European Office
Square de Meuse 20
1040 Brussels, Belgium (Tel 2/512 81 85 Telex 23083 inse b)

Please send a complimentary copy of "Industrial Survey of Georgia"

Name _____
Title _____
Company _____
Address _____



Equity & Law

Handwritten signature or text at the bottom of the page.

EUROPEAN NEWS

FRANCE AND ITALY BLOCK EARLY PAYMENT TO BRITAIN

Rebate row threatens EEC summit

BY JOHN WYLES IN BRUSSELS

A MOVE by France and Italy to block the early payment of a 2437m rebate to Britain could well have a damaging impact on next week's vital EEC summit negotiations.

Rules for auditors spelled out

COMMON EEC standards for the education and training of auditors will come into force from the beginning of 1988 following the adoption by the Council of the eighth directive on company law harmonisation.

she would also be forced to act on her threat to withhold part of Britain's budget payments so as to recoup the rebate if it was not paid by March 31.

Sharp fall forecast in budget deficit

By Jonathan Carr in Frankfurt

WEST GERMANY'S public sector budget deficit is likely to fall sharply again this year to about 2 per cent of gross national product, markedly lower than in most other industrialised states.

Bonn bid to push ahead in high-technology field

BY RUPERT CORNWELL IN BONN

THE WEST GERMAN Government yesterday launched its eagerly-awaited DM 3bn (£769m) plan to beat back U.S. and Japanese competition and bring the country to the forefront of high-technology industries.

technology in West Germany across the entire social spectrum: from risk-taking and training for technologies of the future, to concentration on defence and communications applications, and the earmarking of specific sums for various sectors.

Thorn says more cash required

BY OUR BRUSSELS CORRESPONDENT

THE EUROPEAN Commission stepped into political hot water yesterday by announcing that member governments would have to make extra cash payments to the EEC budget this year to finance unavoidable agricultural expenditure.

during and after last June's Stuttgart summit when the rebate was negotiated. France has always maintained, with support from most other governments, that no such link was agreed at Stuttgart.

Railways aim to reduce losses

BY JOHN DAVIES IN FRANKFURT

THE BUNDESBAHN, the West German rail system, is hoping to keep a tight rein on its deficit this year, after reducing it by the unexpectedly large sum of nearly DM 400m (£106m) to DM 3,75bn last year.

Sharp fall forecast in budget deficit

By Jonathan Carr in Frankfurt

WEST GERMANY'S public sector budget deficit is likely to fall sharply again this year to about 2 per cent of gross national product, markedly lower than in most other industrialised states.

Railways aim to reduce losses

BY JOHN DAVIES IN FRANKFURT

THE BUNDESBAHN, the West German rail system, is hoping to keep a tight rein on its deficit this year, after reducing it by the unexpectedly large sum of nearly DM 400m (£106m) to DM 3,75bn last year.

Railways aim to reduce losses

BY JOHN DAVIES IN FRANKFURT

THE BUNDESBAHN, the West German rail system, is hoping to keep a tight rein on its deficit this year, after reducing it by the unexpectedly large sum of nearly DM 400m (£106m) to DM 3,75bn last year.

VAT collection plan in jeopardy

BY PAUL CHEESERIGHT IN BRUSSELS

THE European Commission will make a last ditch effort over the next six months to save its proposal for harmonising VAT payments on imported goods at the point of destination and not at the frontier.

VAT collection plan in jeopardy

BY PAUL CHEESERIGHT IN BRUSSELS

Lawson, the UK Chancellor of the Exchequer, in his Budget announced that the UK would stop VAT collection at destination and adopt the Continental system.

Sharp fall forecast in budget deficit

By Jonathan Carr in Frankfurt

WEST GERMANY'S public sector budget deficit is likely to fall sharply again this year to about 2 per cent of gross national product, markedly lower than in most other industrialised states.

Railways aim to reduce losses

BY JOHN DAVIES IN FRANKFURT

THE BUNDESBAHN, the West German rail system, is hoping to keep a tight rein on its deficit this year, after reducing it by the unexpectedly large sum of nearly DM 400m (£106m) to DM 3,75bn last year.

Railways aim to reduce losses

BY JOHN DAVIES IN FRANKFURT

THE BUNDESBAHN, the West German rail system, is hoping to keep a tight rein on its deficit this year, after reducing it by the unexpectedly large sum of nearly DM 400m (£106m) to DM 3,75bn last year.

At Hyde Park Corner. The Hotel Inter-Continental London. THE ADVANTAGE IS INTER-CONTINENTAL.

When a company calls Daewoo, there are 70,000 reasons why. Get to know the people at Daewoo, and you'll see the reasons more and more companies are calling the company few had even heard of.

Iraq seeks support of Arab League

By Kathleen Jones
 Representatives of Iraq met in Baghdad yesterday for what will be a major session with Iran.

Iraq had called for the Organisation of Arab States to discuss the Iraqi offensive and possible end of the Gulf war. Only 11 countries were present at the conference and there were no representatives from Libya, the States allied to Iraq.

Although the meeting will probably be a failure, some believe that Iraq has the opportunity to publicise its position.

The Iraqi say to see some withdrawal of the Iraqi army, not merely expressions of sympathy.

There was speculation that Iraq is pressuring its industrialised neighbours to cut back their aid to Iraq.

Iraq also wants to states to cut relations with Iraq. Arab nations who retain diplomatic relations with Iraq in Tehran.

Such a decision would be taken by an Arab summit and would be difficult for the Gulf states to maintain.

Agencies add: Iraq has a big army in the second city, the city of Basra. They have 250,000 Iranian Revolutionary Guards and regulars were poised to break through the defences of Basra to break up the concentrations.



"You had to queue for weeks just for the opportunity to spend five minutes with it.

It was kept in a back room or maybe the basement.

It was protected from pollution by an anti-dust carpet and elaborate air conditioning.

You needed a Ph.D. in computer science just to switch it on.

Now I have an infinitely more advanced computer that lives right here on my desk. The Wang PC.

It costs a fraction of its predecessor.

It's capable of word processing, accounting, forward planning, filing, drawing graphs. You name it. The keyboard can even sit on your knee and look pretty.

I can please myself whether I write my own programmes or not, there's more than enough software off the shelf.

"We used to have a computer as powerful as this Wang PC back in the '70's. It weighed twenty tons, took seventy people to operate it and cost slightly less than a battleship."

Above all, it integrates with the complete Wang product range of office automation equipment. In fact it's the cornerstone of Wang Office Automation.

It also connects into other computers.

So unlike the twenty ton version, this one, the Wang Professional Computer, won't be out of date before you pay for it.

You just keep adding to it over the years."



The Office Automation Computer People.

WANG (UK) LTD., 661 LONDON ROAD, ISLEWORTH, MIDDX. TEL: 01-560 4151. TELEX: 928446. LONDON, BIRMINGHAM, MANCHESTER, LEEDS.

slave in Hongk

ld China

and ultimate...
 Communist...
 produce...
 say...
 that the...
 dealing...
 Peiping...
 over...
 Hong Kong

But while...
 remains...
 must also...
 If the...
 so...
 to China...
 the...
 under...
 many...
 able.

If in the...
 should...
 Hong Kong...
 Nationalists...
 have to...
 I don't...
 you...
 whether...
 Communists...
 then.

It is...
 of the...
 light...
 to the...
 shoulders...
 Chinese...
 dollars...
 of...
 The...
 and...
 for...
 the...
 local...
 village...
 Hong Kong...
 thought...
 Communist...
 enthusiastic...
 moving...
 to Taiwan

National Westminster Bank PLC

announces the effect from 15th March, 1984 rate is reduced to 1/2% per annum

Basic Deposit and Current Account rates reduced from 5 1/4% per annum

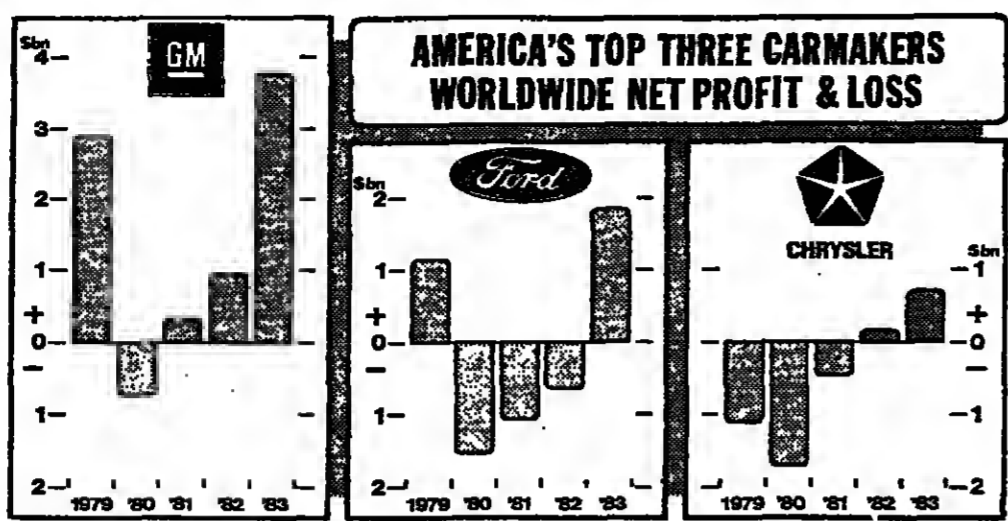
London ECSP 25P

AMERICAN NEWS

Profits have shot up, but so has unemployment. Terry Dodsworth describes the dilemma of the UAW

U.S. car union searches for firm bargaining ground

IT IS NOT easy to breathe life into the enormous caverns of Cobo Hall in shabby downtown Detroit...



Bieber... could be on the verge of his most important contribution to labour movement

ready restored after the 1982 suspension, but figures on the basic wage demands were conspicuously absent.

They rallied to their new president, Mr Owen Bieber, as he swung into a ritualistic assault on the bosses...

described the leaked plan. But however unwise the timing of the disclosure might be...

At the same time, however, he has kept his options open, insisting that the union should not allow itself to be frozen...

production technology make it much easier now to play off plant against plant and worker against worker.

Some militants had gone to Detroit to try to achieve just such a commitment. One group was demanding an increase in pensions from \$35 a month to \$1,500.

Stupid" is how Mr Bieber described the leaked plan. But however unwise the timing of the disclosure might be...

He is caught in fact, in a kind of Catch 22 situation. On the one hand, the rank and file workers are demanding old-style wage increases now...

Indeed, management itself seems much more confident that it is in the driving seat than for any time over the past 30 years.

Mr Eplhine's caution mirrors a view which clearly pervades the present union high command. The reality of the UAW's reduced bargaining strength...

Nicaragua seeks arms aid 'for defence'

THE NICARAGUAN Government has made an appeal "to all governments of the world" for the technological and military means to defend itself against a possible foreign intervention...

Some 2,500 U.S. troops are due to arrive shortly in Honduras from Panama, to take part in what had been termed "emergency manoeuvres" with the Honduran army...

Mr Ortega described the moves as a "threatening display of force coming just five months after the intervention in Grenada, using the same forces there that they are now sending to Central America."

of air and sea attacks against the country and the mining of Nicaragua ports was the start of an attempt to blockade the country and that the Nicaraguan people must be ready to defend themselves against a possible intervention.

U.S. pulp, paper output expected to rise by 6%

U.S. OUTPUT of pulp, paper and paperboard will show a rise of 6 per cent this year, if current production rates continue, Mr Louis F. Lann, president of the American Paper Institute has said...

as the previous record sum invested in 1980. Mr Lann said these figures did not include outlays for pulp and paper capacity from companies outside the paper industry...

High Standards



U.S. stock levels drop to record January low

STOCK LEVELS in the retail, wholesale and manufacturing sectors of the U.S. economy hit another record low in January, the Commerce Department reported yesterday.

The Department said that the inventory-to-sales ratio which measures the volume of stocks in relation to sales rates sank to 1.30 in January from the previous record low of 1.31 in December and 1.47 in January 1983.

Tussle over Mexico's 'untouchable' tortilla

THE EMOTIVE issue of the tortilla—the heavily subsidised staple food of Mexico's poor—is at the centre of a political storm after a wave of wildcat price increases by producers last weekend.

On Saturday, mill owners and tortilla shops suddenly raised the price of this corn-based bread substitute from the officially controlled rate of pesos 15.50 (just over 6p) a kilo to a range of pesos 22-30 per kilo.



John De Lorean (right) holds a press conference with his attorney outside the Los Angeles court after pleading not guilty to drug charges.

De Lorean lawyers take their time over jury selection

BY LOUISE NEMOIE IN LOS ANGELES I WILL be acquitted. When the evidence comes out it will be clear that this was a pure frame-up, a typical FBI cheap shot," claimed John De Lorean on the opening day of court proceedings in his trial on drug trafficking charges.

De Lorean pleaded not guilty to nine charges in connection with an alleged scheme to purchase \$200 million worth of cocaine in the United States from his realty business in Northern Ireland.

At issue is the enormous publicity that the case has attracted since Mr De Lorean's arrest 17 months ago. His lawyers feel that his chances of a fair trial are very slim, but their applications to have the case dismissed have not been accepted by the judge.

Asked if he would challenge every jury candidate, Mr Weitzman claimed that this was not his plan. None the less, he said that if a 12-person jury was not found among the 177 candidates he would, once more, file for dismissal of the case.

To determine the eligibility of prospective jurors, Mr De Lorean's lawyers plan to interview each one exhaustively. Eleven people were presented on Tuesday, and each was asked repeatedly about his opinions and knowledge of Mr De Lorean, his company, the videotape of his arrest, Mr De Lorean's financial status and a host of related questions for up to an hour in some cases.

On Tuesday, during a break from the courtroom, Mr De Lorean and his counsel volunteered to pose for television cameras and answer questions outside the courtroom. "I'm a Christian man, very close to his family. They are trying to take me away from my kids," Mr De Lorean said. "Never in my life did I believe that in this country I could be brought into a situation like this. I think that when you hear all the evidence, it is so overwhelming that it could make up for everything."

Last week, all 177 of the possible jurors were required to complete a form with 100 questions designed to weed out those who were clearly prejudiced by pre-trial publicity. According to Mr Weitzman, however, the defence and prosecuting attorneys failed to agree upon the elimination of every person interviewed.

The fashion model Cristina Ferrare wrote a "diary" of the events surrounding her husband's arrest for a popular US magazine. Mr De Lorean granted an extensive interview to Rolling Stone magazine in which he protested his innocence by describing exactly how he claims he was entrapped by FBI undercover agents. The claim of entrapment is expected to form the basis of his defence.

UK NEWS

NOTICE OF REDEMPTION

To the Holders of FINANCE FOR INDUSTRY LIMITED (now Investors in Industry Group plc)

13% Sterling/U.S. dollar payable Bonds 1991

NOTICE IS HEREBY GIVEN to the holders of the outstanding 13% Sterling/U.S. dollar payable Bonds 1991 of Finance for Industry Group plc...

PAYMENT WILL BE MADE ON APRIL 30, 1984 AGAINST SURRENDER OF BONDS IN STERLING OR, AT THE OPTION OF THE BEARER, IN U.S. DOLLARS CALCULATED AS SET FORTH IN CONDITION 6 OF THE BONDS...

INVESTORS IN INDUSTRY GROUP PLC By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Principal Paying Agent

Dated: March 15, 1984

Court orders coal union to stop 'flying pickets'

BY JOHN LLOYD AND RAYMOND HUGHES

THE NATIONAL Coal Board (NCB) yesterday won High Court injunctions to stop the miners' union from organising 'flying pickets'...

Mr Arthur Scargill, president of the National Union of Mineworkers (NUM), reacted strongly by saying that the use of legislation by the NCB 'will always stiffen the resolve of our members'...

The NCB applied for the injunctions on the third day of strikes by the NUM against pit closures and job losses. Flying pickets have been successful in bringing many mines to a standstill...

The High Court in London granted two injunctions ordering the Yorkshire area of the NUM to stop organising flying pickets...

After the private court hearing before Mr Justice Nolan, Mr Norman Woodhouse, for the NCB, said the orders had been made under the 1980 and 1982 Employment Acts.

Mr Leon Brittan, the Home Secretary, warned in an interview that the police could disperse mass pickets if workers were being intimidated. 'It's absolutely clear beyond doubt that anybody who wants to go to work has the right to do so, whether that involves crossing a picket line or not,' he said.

of the dispute, on the outcome of ballots in the right-led coalfields which have not yet opted for strikes. Ballots began in Staffordshire and Warwickshire in the Midlands yesterday...

The Government is maintaining its position of not intervening. But it is privately deeply concerned that votes for strike action in these areas could sharply escalate an industrial dispute already being seen as the most serious challenge to the Government since it came to power in 1979.

If however, the ballots - especially in the major Nottinghamshire field - show a majority against a strike, the optimistic view of the Government is that the militant momentum will eventually be broken.

Trafalgar House given approval to bid for P&O

BY ANDREW FISHER AND RAY MAUGHAN

TRAFALGAR HOUSE yesterday received approval for its bid for Peninsular and Oriental Steam Navigation (P & O) 10 months after launching its takeover attempt.

But the construction, property and shipping group will first study the 88-page report of the Monopolies and Mergers Commission before deciding whether to renew the offer.

Trafalgar now has three weeks under the Takeover Code, to decide whether to mount a new offer, although it is permitted to re-bid at any time after May 23 when the 12-month stand-off period required by the Code has elapsed.

But the company will not consider any further re-bid until the possibility of renewing its merger offer, until the report had been studied in detail, Mr Nigel Brookes, the Trafalgar chairman said last night.

Approval for the merger had been expected in the City of London. P & O's share price accordingly eased yesterday by 3p to 369p - at which level its original bid of 75p for Trafalgar units for four of P & O would be worth some £110m.

P & O made profits of £34m before tax in 1983 and the stock market is looking for £45m in 1983.

Trafalgar had estimated that it could improve P & O's profits by some £20m a year, nearly half of it on the cruise ships side, according to the commission's report. It said P & O had a poor management record.

The commission said a merger between the two companies 'may not be expected to operate against the public interest'. It saw no commercial or defence reasons for blocking the bid, or qualifying its go-ahead.

Mr Jeffrey Sterling, chairman of P & O, which has major construction and energy trading as well as shipping interests, said the sooner the question of a takeover was resolved, the better.

He described the commission's conclusion as 'no great surprise'. He declined to speculate on whether Trafalgar would come back with another bid, 'I really have no idea. We work on the basis that Mr Brookes does until he doesn't'.

Since Trafalgar's bid last May, then worth nearly £300m, the P&O share price has risen sharply. Mr

Sterling became chairman in November and City of London reaction to his sharper management style has generally been favourable.

He has changed some of the top shipping management, switched investment banks from Schroder to Morgan Grenfell and acknowledged as one of the leading takeover experts, and taken a firm hold on P&O's finances.

Mr Brookes said he was pleased to receive the green light from the Monopolies Commission. 'We are delighted to see from our preliminary examination of the report that the Commission seems to agree with what we said last summer.'

The company told the commission that its main reasons for bidding were to expand its passenger shipping and house building activities. Trafalgar operates Channel, which has both a cruising and container shipping fleet, while P&O is also heavily involved in the cruise business and has a 510m ship under construction in Finland.

P&O owns Bova, the construction group, and is involved in oil and gas trading, which Trafalgar said would be an attractive addition in view of its own investment plans in the energy sector.

P&O said the Trafalgar bid, which it fought strongly and was determined to have referred to the Monopolies Commission last summer, was opportunistic and would damage British shipping, if it succeeded.

But the commission did not accept these arguments. It said there was no evidence that Trafalgar would not succeed in running the merged business, including the cross-Channel ferry operation of which it has no previous experience.

On the defence issue, the report contained a brief statement from the Department of Transport, saying that the merchant navy was still able to meet anticipated defence needs.

P&O argued to the commission that Trafalgar might transfer the P & O cruise ships to another flag - one, Cypriot, ship is under the Bahamas flag - and these would not be so easily available for troop carrying. But the department said the Government saw no need to restrict such flagging-out or sale of UK-registered ships for defence reasons.

Lex. Page 26

Exploration of Petroleum in People's Democratic Republic of Yemen (PDRY) The Petroleum Minerals Board of PDRY wishes to announce a PRESENTATION to Senior Management and Top Exploration Personnel of interested Petroleum Companies regarding: PETROLEUM EXPLORATION OPPORTUNITIES IN PDRY

Miners' defiance will put assets at risk

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE HIGH COURT injunction granted yesterday by the National Coal Board starts the Yorkshire miners - and possibly the National Union of Mineworkers - on the legal road towards sequestration of assets recently so painfully travelled by the National Graphical Association (NGA) print union.

Miners' leaders have, however, learned from the action taken against the NGA over the Stockport Messenger dispute at the end of last year.

At last week's meeting in Sheffield of the NUM executive committee, Mr Arthur Scargill, president, told his area leaders that the union nationally had taken legal advice on how best to protect their funds from the courts, and advised them to do the same.

Indeed, it was reliably suggested in the NUM yesterday that the Yorkshire area of the union had transferred out of the country at least some of its funds even before the area's executive issued its backing to the flying pickets, which in turn prompted the NCB to seek yesterday's injunction.

During the Messenger dispute, the NGA moved some of its money out to Ireland, and the courts had difficulty in tracing it.

If as expected, Yorkshire miners' leaders refuse to comply with any court injunctions, tracing the Yorkshire money might be easier. Care of all funds and property of the Yorkshire area of the NUM is vested in five trustees of the union, and Rule 22a(i) of the area's constitution states: 'The Trustees shall retain the custody of all deeds, certificates or scrip representing the investments of the union funds in some bank, or other independent safe place or deposit.'

Miners' defiance will put assets at risk

BY PHILIP BASSETT, LABOUR CORRESPONDENT

THE HIGH COURT injunction granted yesterday by the National Coal Board starts the Yorkshire miners - and possibly the National Union of Mineworkers - on the legal road towards sequestration of assets recently so painfully travelled by the National Graphical Association (NGA) print union.

Miners' leaders have, however, learned from the action taken against the NGA over the Stockport Messenger dispute at the end of last year.

At last week's meeting in Sheffield of the NUM executive committee, Mr Arthur Scargill, president, told his area leaders that the union nationally had taken legal advice on how best to protect their funds from the courts, and advised them to do the same.

Indeed, it was reliably suggested in the NUM yesterday that the Yorkshire area of the union had transferred out of the country at least some of its funds even before the area's executive issued its backing to the flying pickets, which in turn prompted the NCB to seek yesterday's injunction.

During the Messenger dispute, the NGA moved some of its money out to Ireland, and the courts had difficulty in tracing it.

If as expected, Yorkshire miners' leaders refuse to comply with any court injunctions, tracing the Yorkshire money might be easier. Care of all funds and property of the Yorkshire area of the NUM is vested in five trustees of the union, and Rule 22a(i) of the area's constitution states: 'The Trustees shall retain the custody of all deeds, certificates or scrip representing the investments of the union funds in some bank, or other independent safe place or deposit.'

Lloyds Bank Interest Rates Lloyds Bank Plc has reduced its Base Rate from 9% to 8.5% p.a. with effect from Thursday, 15th March 1984. Other rates of interest are reduced as follows: 7-day-notice Deposit Accounts and Savings Bank Accounts - from 5.5% to 5.25% p.a.

Williams & Glyn's Interest Rate Changes Williams & Glyn's Bank announces that with effect from 15th March 1984 its Base Rate for advances is reduced from 9% to 8 1/2% per annum. Interest on deposits at 7 days' notice is reduced from 5 1/2% to 5 1/4% per annum.

FINANCIAL TIMES express a subscription head delivery service in the business centres of the following major cities: ANTWERP, AMSTERDAM, ATLANTA, BERGSTRASSE, BOMBAY, BOSTON, BRUSSELS, CHICAGO, COLOGNE, COPENHAGEN, DALLAS, DARMSTADT, DUSSELDORF, EINDHOVEN, ESCHBACH, GENEVA, THE HAGUE, HAMBURG, HONG KONG, HOUSTON, ISTANBUL, JAKARTA, KUALA LUMPUR, LISBON, LOS ANGELES, LUXEMBOURG, LYON, MADRID, MANILA, MELBOURNE, MEXICO CITY, MIAMI, MONTREAL, MUNICH, NEW YORK, OFFENBACH, PARIS, PORTO, ROTTERDAM, SAN FRANCISCO, SINGAPORE, STOCKHOLM, STUTTGART, SYDNEY, TAIPEI, TOKYO, TORONTO, UTRECHT, VIENNA, WASHINGTON

Co-op Bank announces a change in base rate from 9.00% to 8.50% p.a. On and after Thursday 15th March 1984. Deposit rates will become: 7 day deposits 5.25% p.a. 1 month deposits 6.00% p.a. High Interest Investment Accounts range from 7.00% to 9.83% p.a. depending on amount and term (minimum £500 and 6 months. There is no maximum) Co-op Bank Cheque & Save: Current notional interest rate is 7.00% Current bonus notional interest rate is 2.00% (on amounts beyond £1,000).

BANK OF SCOTLAND Base Rate The Bank of Scotland intimates that, with effect from 15th March, 1984, and until further notice, its Base Rate will be decreased from 8 1/2% per annum to 8 1/4% per annum. LONDON, BIRMINGHAM, BRISTOL, MANCHESTER, NEWCASTLE & SOUTHAMPTON OFFICES - DEPOSITS

Hongkong Bank announces that on and after 15th March, 1984 the following annual rates will apply: Base Rate... 8 1/2% (Previously 9%) Deposit Rate (basic) 5 1/4% (Previously 5 1/2%) The Hongkong and Shanghai Banking Corporation The British Bank of the Middle East Mercantile Bank Limited Wardley London Ltd

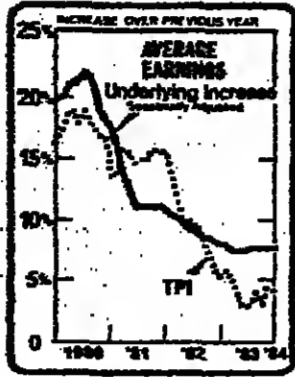
Midland Bank Interest Rates Effective from 15th March 1984. Base Rate Reduces by 1/2% to 8 1/2% per annum. Deposit Accounts Interest paid on 7 day deposit accounts reduces by 1/4% to 5 1/4% p.a. Midland Bank Midland Bank plc, 27 Poultry, London EC2P 2BX

Handwritten signature or mark at the bottom of the page.

Earnings rise still running at 7 3/4% a year

BY PHILIP STEPHENS

THE UNDERLYING growth in average earnings for British workers remained at an annual 7 3/4 per cent in January, setting back government hopes of lower pay rises.



The Department of Employment said yesterday that earnings have been rising at the present annual rate for the last six months, after dropping to 7 1/2 per cent in the middle of 1983.

Rises in manufacturing are even higher, with the underlying earnings increase in the year to January at 9 1/2 per cent, down fractionally from 9 3/4 per cent in December.

The Government is still concerned that wages should come down more into line with its inflation target of 4 per cent at the end of this year and 4 per cent in 1985.

Mr Nigel Lawson, the Chancellor of the Exchequer, said in his budget speech on Tuesday that lower pay rises were needed to cut the unemployment total and further improve Britain's competitiveness.

The latest data from the Confederation of British Industry released last month, showed the level of settlements in the present pay round creeping up to 5.8 per cent in the last quarter of 1983 from 5.6 per cent.

The Department of Employment said that the number of people in employment in manufacturing fell 16,000 in January to 545m. But new jobs created in the services sector, have more than outweighed those losses.

The latest figures show total employment rising 25,000 in the third quarter of 1983.

TUC leaders split over boycott

BY BRIAN GROOM, LABOUR STAFF

TRADES UNION Congress (TUC) leaders were deeply split yesterday over how long to continue their boycott of the National Economic Development Council (NEDC) in protest at the Government's ban on unions at General Communications Headquarters at Cheltenham.

Senior figures of left and centre-right warned after a meeting of the TUC economic committee that the issue threatens to grow into a crisis over the authority of Mr Leo Murray, TUC general secretary.

The committee divided 9-9 on a proposal from Mr Bill Keys, general secretary of Sogat 32, to extend the boycott to the NEDC's economic development committees and continue it until September, when a meeting of the annual TUC Congress would review it.

Mr David Bassett, committee chairman, voted for Mr Keys' motion but did not exercise his casting vote, which means the committee is making no recommendation to a special meeting of the general council on Monday night.

The left/centre-right coalition, which wants a continued boycott in defiance of Mr Murray's view, is hopeful of success on Monday, but the vote looks set to be extremely close and could depend on who is absent from the meeting.

Mr Murray asked the economic committee to accept a compromise proposal by which the TUC's six representatives who boycotted the

March NEDC meeting would also refuse to attend the next one in April, as a further protest.

The TUC would then return to the NEDC to avoid the risk of the Government deciding to wind it up, though Mr Murray suggested that the TUC should withdraw permanently from all NEDC bodies if anyone at GCHQ is sacked for retaining union membership.

Mr Murray's proposal never came to a vote because Mr Keys' amendment was carried by 9-8. But when Mr Keys' proposal was put again as a substantive motion, the vote was 9-9.

The extra vote was that of Mr John Daly, general secretary of the National and Local Government Officers' Association (Nalgo), who abstained in the first vote. Nalgo's executive wants all links with ministers broken, and Mr Daly argued that Mr Keys' motion did not go far enough.

The move for a continued boycott gained such strong support because the left was joined by Mr Bassett, Mr Alan Tiffin of the postal workers, and Mr Tony Christopher of the tax staffs' union, who are normally associated with the centre-right.

Mr Murray voted against a lengthy boycott, and his rift with Mr Bassett is now serious. He is also at odds with major committee chairmen including Mr Keys, Mr Ray Buckton and Mr Moss Evans.

to solve the community financial crisis at the summit would be judged by the extent to which they meet our essential conditions."

Sir Geoffrey said there was no question of an increase in EEC "own resources," the Community's share of VAT revenues, without agreement on the British demands.

Labour MPs were joined by anti-EEC Tories in warning of strong opposition to any increase in community tax revenues.

summit, had made progress but still had a long way to go.

He insisted that agreement was still possible, but stressed that the Government's demands for a cut in agricultural spending and British budget contributions remained unchanged.

In the most optimistic passage of his report to MPs, he drew attention to the surprise agreement on milk production reached by community agriculture ministers on Tuesday. But he warned that proposals

difficult enough to reach agreement at next week's European Council on the main subjects on the agenda.

"It is clearly not in the interests of the community for any fresh obstacles to be placed in the way."

Sir Geoffrey said the Foreign Affairs Council would have to approve the payment at its meeting next week if it is to be paid by the deadline at the end of March.

Negotiations on Britain's demands for budgetary reform, the main subject of next week's

Howe blames France, Italy over rebate

BY KEVIN BROWN, PARLIAMENTARY STAFF

FRANCE and Italy were attacked in the House of Commons yesterday by Sir Geoffrey Howe, the Foreign Secretary, for adding to the problems facing next week's EEC summit.

Sir Geoffrey said the refusal of the two countries to approve regulations allowing payment of Britain's 1983 community budget rebate was "unjustified and misconceived."

Reporting on the community and foreign affairs council in Brussels, he told MPs: "It will in any case be

difficult enough to reach agreement at next week's European Council on the main subjects on the agenda.

"It is clearly not in the interests of the community for any fresh obstacles to be placed in the way."

Sir Geoffrey said the Foreign Affairs Council would have to approve the payment at its meeting next week if it is to be paid by the deadline at the end of March.

Negotiations on Britain's demands for budgetary reform, the main subject of next week's

Revenue 'sanctioned' £100m tax schemes disputed at Lloyd's

BY JOHN MOORE, CITY CORRESPONDENT

LLOYD'S of London insurance professionals are now claiming that they received approval from the British tax authorities when they set up schemes which evaded tax amounting to more than £100m (£146m).

An internal committee of Lloyd's led by its chairman, Mr Peter Miller, and a number of professional advisers, are resisting the Inland Revenue's attempts to recover tax liabilities on funds lodged offshore by the professionals in tax havens.

Through bogus reinsurance arrangements money has been channelled out of Lloyd's insurance syndicates under the management of the market's professionals to offshore companies based in tax havens. The companies have often been owned or controlled by the market's professionals who have arranged the contracts.

Lloyd's is arguing that the funds lodged offshore were arranged by the market to meet possible excessive insurance losses which fell on the syndicates. Because the Inland Revenue has been sceptical in the past about the reserves established offshore, say Lloyd's, to meet insurance losses these reserves have had to be established offshore.

Senior underwriting agents have submitted documents to Mr Miller's committee to show that when they established the offshore funds, in the form of "rollover policies," they had in a number of cases received Inland Revenue approval.

Lloyd's is also arguing that it needs the offshore funds, which the Inland Revenue now wants repatriated, and the boosted revenues of the syndicate liable to tax, to meet future losses.

The Inland Revenue is taking a tough line, however, because it argues that catastrophe losses have always been able to be met by onshore reserves and there has been little utilisation of the vast funds established offshore to meet claims.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WHEN ONE OF THE LARGEST MULTI-NATIONAL TRADERS ASKED US TO SELL THEM DM9,000,000

The DM 9,000,000 were part of a much larger package required by the company in question. So large that they thought it would be better to share the load across a number of banks, Barclays among them. But Barclays said 'no', because we knew that they would get a much better exchange rate if they put the entire transaction through a single bank. We're happy to say that they took our advice, and even happier to report that Barclays was the single bank they chose.

Room. Your call will be answered by a member of your team. So there's no need for time-consuming introductions and explanations. You get down to business straight away. This speed of service can give you the edge.

Better information means better advice.

Your dealer can advise you based on up-to-the-second information, literally, as the news arrives in

the Dealing Room. He can also draw on data from 19 other Barclays Dealing Rooms around the world, as well as on local knowledge from Barclays branches in over 80 countries.

This range of information coupled with the team's knowledge of your business means that when they see market movements that could be to your advantage, they will contact you immediately with recommendations.

When did your current Foreign Exchange banker last do that?

If you would like to know more about the Barclays Foreign Exchange system and what it can do for you ring Brian Higgins, our Chief Dealer, Corporate Services, on 01-283 0909. Or write to him at Barclays Bank International Limited, 29 Gracechurch Street, London EC3V 0BE.



UK ECONOMIC INDICATORS

Table with columns: Month, Indl. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp. school leavers, Vacancies. Rows for 1983 (1st qtr to Dec) and 1984 (Jan, Feb).

Table with columns: Consumer goods, Invest. goods, Interm. goods, Mfg. goods, Eng. output, Metal, Textile, Househ. etc. Rows for 1983 (1st qtr to Dec) and 1984 (Jan, Feb).

Table with columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Resv. trade, Rev. trade US\$bn. Rows for 1983 (1st qtr to Dec) and 1984 (Jan, Feb).

Table with columns: M1, M2, Bank adv. DCE, BS inflow, HP lending, Base rate. Rows for 1983 (1st qtr to Dec) and 1984 (Jan, Feb).

Table with columns: Earnings, Basic mfg., Wholesale mfg., RPI, Foods, FT commodity, Strig. Rows for 1983 (1st qtr to Dec) and 1984 (Jan, Feb).

Thursday March 15 1984
r House
approval
r P&O
AY MAUGHAN
Sterling became...
The Commission...
P&O argued...
Investment Account...
and Bank
Best Rate
m 15th March 1984
by 1/2% to 8 1/2%
n.
accounts
aid on 7 day
accounts reduces
5 1/4% p.a.
and Bank
ic. 27 Poultry, London

UK NEWS

Carla Rapoport reports on an unwelcome Swedish takeover bid

Stickier times for paint makers

THE GENERALLY staid business of making and selling paint was disrupted this week by an unexpected bid for one of Britain's leading paint makers, Donald Macpherson, by Becker of Sweden.

The fate of a £18.5m bid might not excite the imaginations of many outside the industry, but the recent history of Donald Macpherson is very nearly a case history of what has been going wrong - and right - in the UK paint industry over the last few years.

Sales of industrial paint have been in decline since 1979, putting heavy pressure on companies supplying manufacturing sectors such as vehicles and shipbuilding.

But the retail sector of the paint business has been buoyant, largely a result of the amount of enforced leisure time caused by the UK's high unemployment rate. Money spent on paint and materials for home decoration has resulted in a boom in the retail sector, with the leading companies engaged in heavy price-cutting.

The industry seems to have delighted in competing on price and volume, rather than worrying about profitability, a senior industry executive said this week.

The winners of this battle, in terms of market share of the retail sector, are undoubtedly ICI and Crown, plus the large producers of own-label paints such as Kalon. The losers, it appears, are the Berger Group, part of Hoechst of West Germany and one of the largest paint

companies to the world, and Macpherson.

But neither Berger nor Macpherson intends to hold any funerals. Both groups are intent on fighting back.

For Donald Macpherson, the pressures of the last few years have been clearly reflected in its profit statements. In 1979, the company earned nearly £5m in pre-tax profits on sales of £78m. Last year, profits had dropped to £1.3m on £105m in sales.

At the same time, Macpherson found itself on the wrong side of the new brooms at Woolworth. The retailer had long been selling Macpherson's CoverPlus paints exclusively, an agreement which handed the paintmaker about 10 per cent of the retail market and helped foster a cosy sense of security at Macpherson.

In recent years, however, the paint company's success at selling paint to Woolworth was not matched by similar selling skills at Woolworth. Stocks of CoverPlus were run down dramatically last year by Woolworth's new management; the retailer is also testing ICI's Dulux paints in its 50 largest stores.

Under the circumstances, it might be thought that Macpherson would welcome its Swedish suitor with open arms. But Mr Rex Chester, Macpherson chairman, has attacked the Becker bid as "opportunistic." He believes that the benefits of recent rationalisation

work will begin to be felt this year. As a result the bid has undervalued the company, he adds.

Macpherson has been hard at work paying down its working capital, reducing its exposure to stagnant business lines, improving the geographical spread of its sales and developing highly specialised, and higher value-added products.

Regardless of the result of the Becker bid, Macpherson's ability to compete in the UK will be greatly improved this year. At Berger, the story is similar. From close to 12 per cent of the retail market in the late 1970s, Berger's share has slipped to about 7 per cent as most retailers began stocking two main brands (ICI and Crown) instead of three, in addition to an own-label brand. But like Macpherson, Berger has not been aware of the troubles and has been quietly setting about to correct them.

According to Mr Bill Collins, chairman of Berger UK, his group has improved productivity by 40 per cent in the last 18 months through shedding a third of its workforce and shutting one of its four factories.

The group has also reinvested about £5m on updating and rebuilding its plants. After several years of losses, he says that Berger is now benefiting "enormously" from these changes and will move into profit this year.

He emphasises that redundancies have occurred right through the group, from management to the shop-floor. "We realised we had to create specialised companies, which could be closer both to the employees and to the customer," he said. "We have to move into more specialised sectors, which are less vulnerable to the problems of price wars."

In this regard, Berger still faces a challenge. ICI's celebrated launch of its off-white paints a few years ago successfully created a premium-price paint sector within the retail trade, but ICI enjoyed its success for only two years.

By 1982, its competitors had launched their own ranges of off-whites and the price premiums melted away.

and that the Department of Trade and Industry must be at the top of the pyramid for self-regulation.

● The City must form self-regulatory agencies but the number of agencies must be limited.

● The self-regulatory agencies need not be based on existing trade associations; existing trade associations could continue provided that the regulation of a particular financial interest is carried out by a self-regulatory agency.

● New terms of reference and a constitution will be required for the council which are likely to lead to a change of name for the council.

● Lay members could be admitted to the council's work.

Airlines cut Belfast fare in price war

By Lynton McLain

A FARES war has broken out on the London to Belfast air route for flights later this month as British Airways (BA) and British Midland Airways bid for passengers with identical £29 single fares, which BA described as "uneconomic." The proposed fares are more than 48 per cent below the current BA normal fare of £58.

The fares have to be approved by the Civil Aviation Authority. British Midland filed its proposed low price introductory fare earlier this week.

British Airways responded swiftly with its own identical fare yesterday.

Securities body seeks main role in investor protection

BY JOHN MOORE, CITY CORRESPONDENT

THE COUNCIL for the Securities Industry, which is fighting to be the City of London's main self-regulatory body, has framed a new policy which could lead to its becoming the main organisation for investor protection.

Since it was set up in March 1978 by the Bank of England as an umbrella body to supervise sectional interests in the City, the council has been subjected to considerable criticism. It has been argued that it has little or no role to play in the City.

But after recommendations by Professor Jim Gower, the department of Trade and Industry's consultant research adviser on compa-

ny law, the council is now attempting to become the main body responsible for investor protection.

In a report published in January on investor protection, Professor Gower envisaged a co-ordinating role for the council between the Department of Trade and Industry, which would be vested with wide statutory powers and a number of self-regulatory agencies recognised by law. An Investor Protection Act, he urged, should be framed which would give force to his recommendations.









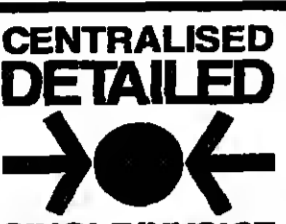



The council decided at a meeting this week that:

● It supports the Gower proposals,

● It supports the Gower proposals,

● It supports the Gower proposals,

● It supports the Gower proposals,

 SERVICE	 CARS CARS CARS CARS VANS VANS VANS VANS TRUCKS TRUCKS	 BREAKDOWN	 BODYWORK REPAIR AND PAINTING
 PARTS REPLACEMENT		 STEAM CLEANING	 FLAT TARIFF SERVICE PACKAGES
 CENTRALISED DETAILED SINGLE INVOICE DOCUMENTATION	 FLEET MANAGEMENT INFORMATION	 DIAGNOSTIC TUNING	 COST CONTROL

FLEETCARE TAKES CARE OF THEM ALL

Over 90 Fleetcare centres nationwide have the skills, facilities and experience to provide fast, expert and comprehensive care for virtually every vehicle in your fleet.

Every make, type and size of truck, van, car, 4WD. And practically anything else with wheels and a road fund license.

Centrally documented Fleetcare packages include scheduled maintenance, 24 hour breakdown recovery, body repair, steam cleaning, diagnostics, tachograph preparation, MOT, parts, accessories and extended warranty.

Cutting downtime, servicing, operational and replacement costs. Yet raising your vehicle capability.

For instant information ring now on
(0444) 457524 or 457681
between 8am and 10pm.

INVESTIGATE NOW

Please send me your detailed brochure

NAME _____

TITLE _____

COMPANY'S NAME _____

ADDRESS _____

POST CODE _____

TELEPHONE NUMBER _____

To Alan Wheatley Sales and Marketing Director, Fleetcare, Freepost, 639 Bourges Boulevard, Peterborough PE1 2AR. FTJ

FLEETCARE
TAKES CARE OF THEM ALL

Not all services available at all Fleetcare centres.
A Member Company of the employee owned NFG National Freight Consortium.



fashions in flight from Long Beach

Designer original.

Look to the MD-80 for the hallmarks of a designer original: Fine lines and quality tailoring.

From its advanced turbofan engines and digital cockpit to its sleek, shining exterior, the MD-80 shows all the lines of a new classic.

And what's inside an MD-80 is every bit as remarkable as what's outside. Surfaces that act like mazes and sponges to trap sound. Vibration absorbers that keep noise below the range of human hearing. Clouds of fiber glass insulation that keep an MD-80 cozy but light.

The exciting new MD-80 family from McDonnell Douglas. Designer originals in every inch that shows. And every inch that doesn't.

MCDONNELL DOUGLAS

John, White

UK NEWS

Thursday March 15 1984

takeover bid

makers

shop-floor. We realized we...

s main action

and that the Department of...

MPs examine British Gas and Sleipner deal

BY RICHARD JOHNS AND DOMINIC LAWSON

THE HOUSE OF COMMONS...

to as much as £40bn after inflation...

ment of a pipeline so that producers...

Metals company allowed to sue in U.S. over alleged fraud

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE COURT OF APPEAL...

net short position in aluminium...

in London by M & R. The Commercial...



Mr Terry Duffy

Union is pledged to block work transfers

By David Goodhart, Labour Staff

A DECISION to block any European...

The European Metalworkers' Federation...

Shore calls for more regulation

BY ERIC SHORT

PENSION FUNDS and insurance...

Although Mr Shore wanted radical...



He preferred property to UK equities...

Professor David Wilkie, research...

Mr Tony Vernon-Harcourt, editor...

He pointed out that executive...

Mr Derek Bandy, deputy chairman...

Mr Shore said that more of the...

Mr John Kay, director of the...

The first showed that a married...

Mr Kay urged the Government to...

Mr Michael Hall, partner in the...

Surge predicted in sports hatchback sales

BY JOHN GRIFFITHS

SALES of sports hatchback cars...

Cheaper versions of the 205...

peated throughout Europe. The...

A measure of the strength of the...

M Peugeot said that, for Europe...

Like other manufacturers, Peugeot...

Advertisement for Energy Efficiency Office featuring a car, sofa, and various energy-saving appliances. Text: 'These things have one important ingredient that every director should think about. The important ingredient is energy.'

Form for Energy Efficiency Office: Name, Job Title, Address, Tel. FT095 ENERGY EFFICIENCY OFFICE

UK NEWS—AFTER THE BUDGET

Leasing industry braces itself for contraction

BY CHARLES BATCHELOR

BRITAIN'S £3bn-a-year leasing industry faces contraction following the Chancellor's decision to remove capital allowances and reduce corporation tax.

Industry expects an upturn in business as lessors and lessees try to make use of the remaining allowances available.

Capital allowance boost for cable

By Raymond Snoddy

CABLE television networks are to attract full first-year capital allowances on plant, Mr Peter Rees, Chief Secretary to the Treasury, announced yesterday.

The Inland Revenue is to write to all cable operators to tell them the good news. However, the decision is unlikely to be acclaimed with more than two cheers, because the Chancellor announced on Tuesday that capital allowances are to be reduced, then phased out.

Plus points outweigh minuses for buoyant gilts market

BY PHILIP STEPHENS

LOWER INTEREST rates less government borrowing, and falling inflation should be the recipe for a post-budget stampede into gilts.

obvious. A Public Sector Borrowing Requirement of £7.1bn in 1984-85 (and the City is fairly confident the Government can hit it) points to net gilt sales of around £3bn over the year.

Film production expected to be sharply curtailed

BY ARTHUR SANDLES

FILM PRODUCTION in Britain could fall by as much as 50 per cent as a result of Budget changes to film investment, according to the National Film Finance Corporation.

placed for tax advantages. "Foreign film-makers (mainly Americans) have been coming to this country for three basic reasons: our expertise, the Eady return (the Eady system) returns cash to film-makers from a levy on seat sales and tax advantages.

Union fears for seamen

THE National Union of Seamen described the Chancellor's decision to phase out tax relief on overseas earnings as a devastating blow for Britain's 50,000 merchant seamen and officers.

Life industry heaves a sigh of resignation

BY ERIC SHORT

LIFE ASSURANCE company executives are generally pleased rather than volatile people. Thus their reaction to the withdrawal of life assurance premium relief has been one of resignation rather than fury.

already knows, that his action will make life assurance more expensive for the consumer.

should stay for life assurance bought for long-term protection. The life associations intend to seek a greater degree of tax neutrality for savings. They want the Chancellor to make some concessions on the taxation of life funds or the tax treatment of benefits to offset the loss of premium relief and bring life assurance into line with unit trusts and building societies.

Brokers warn magic could fade if economy stumbles

BY ROBIN PAULEY

CITY brokers were generally enthusiastic about the budget, but warned that some of its magic may be lost if the economy failed to perform later in the year.

disappear and "jam tomorrow would become a 'jam tomorrow'."

Profits from oil and gas assets 'could double'

BY DOMINIC LAWSON

THE BUDGET could have a dramatic effect on the value of the oil and gas assets involved in the Government's privatisation programme.

tax is seen in the oil industry as particularly favourable to offshore oil fields, which have less capital intensive than North Sea developments. The Wytch Farm oilfield is the UK's largest offshore oilfield.

Banks seek Revenue deal

BY RICHARD LAMBERT

THE BANKS will press the Treasury for compensation to cover the cost of administering the composite rate tax scheme introduced in the Budget. It is most likely they will be allowed the use of the tax they collect for a while before they have to hand it in to the Inland Revenue.

The cost to us will be significant. Under the composite rate system, banks become tax collectors by paying interest to depositors net of tax. This will involve expensive changes to their computer programmes at the outset, and smaller though steady running costs later on.

Action planned on fast food

BY LISA WOOD

THE fast-food industry yesterday established an action committee to oppose imposition of Value Added Tax in May on hot fast foods.

spread abuse and that the circumstances of high marginal rates which justified the concession no longer apply.



THE INVESTMENT IMPLICATIONS

Britannia Group of Investment Companies Limited has produced a special commentary giving its views on the investment implications of the Budget.

Advertisement for Britannia Group of Investment Companies Ltd. Includes contact information for Richard Bagge and a coupon for requesting the Budget Commentary.

Moving into line with taxes on foreigners

BY OUR FOREIGN STAFF

THE Chancellor's move to scrap the privilege for foreign nationals working in Britain, which allowed leading City tax experts on Budget Day, seems to have brought the UK's regime more closely in line with those applied in most other major world business centres.

The Treasury does not expect a major shift of operations by multinational groups from London to the Continent as a result of the Budget decision to phase out the 50 per cent tax relief for foreign employees working in the City.

There has been speculation that the European headquarters of some multinational companies might be moved from London to, say, Brussels in the light of the sharp increase in the tax bills of senior executives.

tax. Other concessions end after five years, thus resulting in a steady increase in tax bills.

Foreign executives working in Belgium are taxed only on the income they earn inside the country. This is the central element in a regime which accountants consider moderate and liberal for foreigners — always provided they spend some time travelling abroad.

Vertical advertisement on the right margin featuring a can of 'Tea the Country' and a 'Confere Organ' logo.

Business Analysts Computing

Banking £14 - £17,000 City + Mortgage

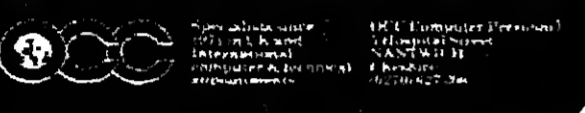
Our client is the Treasury Division of a major international bank embarking on further, extensive computerisation of their dealing operations, to take them to the forefront of technology in this area.

The positions call for innovative business analysts with a good financial accounting background ideally gained in a dealing or Foreign Exchange environment.

Candidates will be self starters with highly developed interpersonal skills capable of operating in a Project Leadership role. A minimum of three years relevant experience is called for, gained in a real time financial environment. Experience of multi-currency systems would be an asset.

As well as salary and subsidised mortgage there is a highly attractive package embracing all the usual banking benefits.

For further discussion in complete confidence please telephone Tony Roberts on 0270 827205 daytime or 0270 824955 evenings and weekends, or write to him at the address below. Candidates' identity will not be made known to our client without prior approval.



Merchant Banking S. G. Warburg & Co. Ltd.

Corporate Finance

We are seeking executives with the potential to make a significant contribution to our expanding domestic and international corporate finance business.

Successful applicants will be aged between 25 and 32 with a professional qualification in law or accountancy or a business school degree or other relevant experience.

Applications, enclosing a curriculum vitae, which will be treated in strict confidence, should be sent to:

G. E. J. Wood, Executive Director,
S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

Morgan Grenfell & CO. LIMITED.

Corporate Finance

We require executives with some 2/3 years experience to join a very active and expanding division engaged in all aspects of domestic and international Corporate Finance.

Successful applicants will be graduates who have probably completed a professional qualification and who have been exposed to relevant work within a merchant bank.

An ability to integrate with a highly successful team of experienced executives, working under pressure in a competitive environment, together with a capacity to develop ideas are seen as essential qualities.

Applications, enclosing a curriculum vitae, which will be treated in the strictest confidence, should be sent to:

G.R. Walsh,
Head of Corporate Finance Division,
23 Great Winchester Street,
London EC2P 2AX.

COMMONWEALTH TRADING BANK OF AUSTRALIA

Senior FX Dealer

An experienced dealer is required to assist in expanding CTB's trading in the FX markets.

This is a senior position, the successful applicant will need to trade actively in the London Market and have the enthusiasm to develop new contacts and the ability to supervise, motivate and train other dealing staff.

Preferred age 25-35; competitive salary commensurate with experience plus benefits.

Please send full career details, in confidence to:—
B. H. Sullman, Staff Manager,
Commonwealth Trading Bank of Australia,
8 Old Jewry, London EC2R 8ED.



GIIT Portfolio Management Accelerate your career

Do you have 1-3 years' experience in gilts or money with a professional institution? If so, join this major financial service group in the West End and help manage their Sterling fixed interest and gilt assets.

Initially you will work closely with the Gilt & Fixed Interest Manager and will be involved in the full range of portfolio management activities. This will include monitoring and reporting the performance of unlisted and corporate funds, involvement in strategy and dealing, monitoring of economies and markets and maintenance of required records. In addition, you will cover for the Money Manager when he is away.

To apply please write enclosing a CV or ring for an application form to Barbara Lord at Cripps, Sears and Associates Ltd, Personnel Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701 (24 hours).

You will be the third member of this recently established department and will assume responsibility for managing portfolios as soon as practicable. Future prospects are excellent as they have exciting plans for broadening their fund management activities.

You are a graduate in your early/mid 20's, highly numerate and possess the confidence to work independently and make decisions. An outstanding remuneration package will be offered which will include a non-contributory pension, free life cover, BUPA, profit sharing and SAYE share option scheme, together with a generous relocation package if applicable.

Cripps, Sears

Assistant Fixed Interest Manager City £11,500+benefits

We are:
The representative of a major Public Sector Pension Fund with assets exceeding £3 billion.

You are:
Possibly in your late twenties. Probably a graduate. Definitely a good communicator. With at least 3 years' relevant experience behind you.

They offer:
The responsibility of working with a small, successful and closely-knit team. Plus the opportunity to quickly assume responsibility for part of the Fixed Interest Portfolio.

If you think you can meet these requirements send your application in confidence - enclosing a full curriculum vitae - to Crispin Russell at the address below.

Foster Turner & Benson
Chancery House, Chancery Lane,
London WC2A 1QU

LAWYERS for Middle or Far East

Coward Chance are expanding their overseas operations in the Middle and Far East and require qualified solicitors or barristers willing to work abroad after a period in their City office.

Applicants with a good degree and experience in international financial, commercial or shipping work will be preferred.

Career prospects are good and salary and other benefits will be competitive.

Please write with full c.v. to:

Mr. M.C.C. Mcgridge,
Coward Chance, Royce House,
Aldersborough Square,
London, EC3V 7LD.

COWARD CHANCE

Senior European Analyst

— Major Stockbrokers —

Our client is actively seeking an experienced investment analyst to specialise in European equities working within their well established European Department.

This represents a particularly interesting opportunity as, alongside the analytical duties, there will be considerable overlap between research and sales and there will be some corporate finance related work.

Applicants should be experienced in the field of investment research with some European experience and preferably a major European language. Remuneration package and future prospects are excellent.

Please phone Nicholas Waterworth on 01-404 5751 or write to him at Banking and Finance Division, 23 Southampton Place, London WC1A 2BP quoting reference 3363.



Michael Page Partnership
International Recruitment Consultants
London New York
Birmingham Manchester Leeds Glasgow

BANK OF CREDIT AND COMMERCE INTERNATIONAL SOCIETE ANONYME LICENSED DEPOSIT TAKER COMPUTER AUDITORS

Applications are invited from experienced Analysts/Programmers interested in making a career in Computer Auditing of an International Bank. Experience in auditing is an advantage but not essential.

The position will also suit those who are qualified by experience in the field of computer auditing even though not possessing the necessary analytical background.

The job entails audit of the Bank's "On Line Real Time" systems, involvement in application systems development and the development and usage of "in-house" audit interrogation software. Candidates must be prepared to travel extensively to any of the BCCI locations abroad.

Attractive salary package is offered commensurate with qualifications and experience.

Please apply in confidence along with a passport-size photograph to:

Mr M. I. Ahmad
Central Audit Division
Bank of Credit and Commerce International S.A.
100 Leadenhall Street, London EC3A 3AD

ASSISTANT INVESTMENTS MANAGER

Leading investment manager seeks a suitably qualified candidate for the post of Assistant Investments Manager. Candidates should hold a relevant degree (and Economics) and may have limited experience from another financial institution. Age 25-30.

For further details, please write to:
Sue Robinson
01-234 1113
PORTMAN
RECRUITMENT SERVICES

INSTITUTIONAL SALES

Leading firm of international stockbrokers requires an equity Sales Person. Candidates should have at least two years' experience in stockbroking and be between the ages of 23-35 years old. A competitive compensation package will be offered according to experience and ability.

Please reply in the first instance to:—
Box AB534, Financial Times
10 Cannon Street, London EC4P 4BY

People aren't redundant —only jobs.

CHUSID

The Professionals in Career Management
London: 01-580 6771
35-37 Fitzroy St., W1P 5AE
Bristol: 0272 22267, 14 High House,
71 Queen's Rd., BS8 1QZ
Birmingham: 021-643 4830
The Rotunda, New Street,
Nottingham: 052 285591
Manchester: 061-228 0097, Sunley Building, Piccadilly Plaza,
Glasgow: 041-332 1507, 141 West Nile St., G1 2AN.

So don't write yourself off just because your job has gone. We can help you by offering the most comprehensive Career Counselling service in Europe.

Our unique guarantee assures clients of rewarding careers, obtained mainly from the unpublished job market. Telephone for an appointment which could lead to some four hours free consulting — or send us your c.v.

We are also specialists in "Displacement" for organisations, through our affiliated company Landor Corporate Services Ltd.

The Banking and Finance Division of Michael Page Partnership have moved to

23 Southampton Place, London WC1A 2BP and their new telephone number is

01-404 5751

Michael Page Partnership

A CHANGE OF DIRECTION

If your career is at a dead end and you are considering a change of direction this could be the opportunity you are looking for. Self assured people with ability and business acumen are needed to train for a career within the financial services industry. Exciting opportunities for personal success and career development are linked with excellent training and the prospect of a very high income.

Without obligation, and out about our direction: Telephone: 01-477 9457 Williams Daysh Allied Hambro Financial Management

SENIOR MANAGER — OPERATIONS SALARY NEGOTIABLE AROUND £30,000 PLUS BENEFITS AGE — 35/45 YEARS

A major International Bank of long standing in the City has a challenging opening for an executive with exceptional leadership qualities.

As an important member of the senior management team in the London branch you will be responsible for all the bank's operational areas. Apart from a high degree of technical expertise and strong management skills our client expects to recruit an individual with strength of character, flair and imagination.

Candidates with the additional experience of credit and business development will have special appeal as client contact at management level will be maintained.

All replies will be treated in strict confidence.

Jonathan Wren BANKING DIVISION
170 BISHOPSGATE
LONDON EC2M 4LX
01-623 1266

Finance & Administration Manager

City

c.£20,000+bonus

The London Bond Trading subsidiary of a highly regarded European Bank is now being run very successfully as an autonomous unit within the Bank's Securities Division.

experience in a highly competitive and commercial environment, with demonstrated skills in financial controls using computerised systems. An awareness of legal matters would be a distinct advantage.

Both actual and planned expansion is rapid and to cope with this growth they now require a manager to organise and control all functions and administrative aspects of the unit, paying particular attention to the development of computer and management information systems.

Write in confidence, quoting reference 4979/L, to Christopher Bainton, Peat Marwick Mitchell & Co., Executive Selection Division, 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

The ideal candidate will be a qualified accountant, aged 30-45, with several years'



Treasury Management Consultants

Do you have sound Treasury Management experience? If so you may be interested in joining our consulting practice.

Price Waterhouse Associates is one of the leading management consulting practices in the United Kingdom and worldwide. We need more consultants well versed in treasury management to join our London and European based specialists.

You will have had sound experience in the treasury function of a multinational company or nationalised industry, or in the treasury or cash consulting group of a bank. You should be under 35 and have the ability to take counsel with senior management.

We provide a developing range of consulting services with special emphasis on assignments to enhance the treasury activities of our clients, in the areas of cash, currency and exposure management, treasury organisation, and information needs.

If the challenge of consultancy in the United Kingdom and Europe attracts you please write in confidence enclosing a summary of your treasury experience and other relevant details quoting MCS/3969 to: David Prosser, Price Waterhouse Associates, Southwark Towers, 32 London Bridge Street, London SE1 9SY.

Typical assignments might include the establishment of a global exposure management system (for a major international bank); upgrading the treasury organisation and designing a treasury reporting system (for a multinational corporation); researching the cost of cash transmission; and improving the efficiency of cash collection (for a UK utility).



Unit Trust Sales Manager

An important expansion of our marketing effort in unit funds demands the addition of a top calibre person to promote our funds and services to professional advisers. The ideal candidate will have an in-depth knowledge of the unit trust industry and financial services in general, probably with an insurance broking, stockbroker or investment advisory background. He or she should be responsible, outgoing and prepared to take initiative.

A highly competitive remuneration package is offered. The position is based in Fenchurch Street and the successful candidate will be required to travel extensively in the U.K.

Interested applicants should send their CV to: P.F.G. Barnes, Assistant Director Personnel, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT BENSON

INVESTMENT MANAGEMENT

Sector Oriented Institutional Selling Oils & Electricals

Our client is a major UK stockbroker with a substantial research presence and an effective institutional sales force. They want to complement the general sales team by recruiting sector specialist salesmen who would spend a large part of their time servicing a wide range of institutions on a single sector.

Applications from more senior candidates with particularly relevant experience would also be considered. Remuneration would be highly competitive.

The positions would suit analysts with 2/3 years relevant experience who would like to spend more time talking to clients and less on research - though some research will be involved. Alternatively they would suit salesmen of similar experience who would enjoy becoming involved in a single well researched sector.

Applications, which will be treated in strict confidence, should include details of career to date and be addressed to J.D. Vine (Ref. CRS 88), Vine Potterton Limited, 152/3 Fleet Street, London EC4A 2DH. Applicants, male or female, are requested to indicate any organisations in which they would not be interested.

Vine Potterton RECRUITMENT SERVICES

Develop through Documentary Credits

Do you have proven experience in documentary credits? Can you manage a small staff? And are you aged around 30, numerate, with business law exposure and looking for more responsibility which could lead to a role in business development?

Success in these areas could lead to further responsibilities in the field of corporate business development. Remuneration includes a negotiable salary circa £16,000, plus normal banking benefits.

Our client, a major international bank, seeks an Assistant Manager, Operations, initially to help run the Documentary Credit/Loan department but later to broaden into other

If interested, please write or ring Derek Cox at Cripps, Sears & Associates Limited (Personnel Consultants), 88 High Holborn, London WC1V 6LH. Telephone: 01-404 5701 (24 hours).

Cripps, Sears

BANKING APPOINTMENTS

EUROBOND SALES

c.£40,000

Our client, an active respected name in new issues, wishes to recruit an established bond sales person. Salary and benefits will be negotiated according to the standing of the individual applicant. Complete confidentiality is assured.

ASST. OPS. MANAGER - STERLING

This is a new position where the operations area has been split between FX and Sterling. The Assistant Operations Manager with a staff of 12 will have control of all sterling transactions which will include Cash Tills, Settlements, Securities and Stock Exchange dealings. Knowledge of computerised systems and man-management experience are both considered essential as is possession of AIB. Age 28/37.



Dealers

The Ladbroke Index offers clients a means of speculating in a variety of financial markets such as the FT, Dow Jones, Sterling/dollar and Gold Indices. We have recently transferred our operation to new custom-built offices at our Divisional Head Office in North West London.

Undoubtedly this move will enable us to benefit fully from the major resources available to us there and to give the highest standard of customer service in an increasingly competitive market.

Consequent upon this move and our anticipated expansion, we are now looking for dealers to join our team. Applicants should be aged between 27 and 40 and be able to demonstrate a successful record of achievement through the direct handling of major clients in the stock market or principal commodity markets.

Please send full CV together with your personal assessment of the contribution you believe you could make to the business in the first instance to: J.N. Jolly, Personnel Controller, Ladbroke Racing Plc, Hanover House, Lyon Road, Harrow, Middlesex.



Investment Management

The joint City Investment Office of the Local Authorities' Mutual Investment Trust, the Central Board of Finance of the Church of England and the Charities Official Investment Fund seeks a portfolio manager for the local authorities' side of its expanding Investment Department.

He or she will manage one or more substantial portfolios and be responsible for liaison with clients. There will be active involvement in formulating the Office's investment policy through specialisation in selected equity sectors. A competitive salary will be paid and there are good prospects for promotion.

The successful applicant will have at least 2-3 years' experience with an investment institution or stockbroking firm, will probably be aged 25-35 and have a degree or professional qualification.

Apply with c.v. to the Director, LAMIT, Winchester House, 77 London Wall, London EC2N 1DB marked 'Confidential'.

US Sales Executive

We have a vacancy for an additional, experienced sales executive to complement our existing team, based in London, serving U.K. institutional clients.

The person we seek will be highly motivated and either be experienced in the field of American equities or be a very successful U.K. institutional sales executive who wishes to consider switching to an investment area with exciting opportunities.

Excellent remuneration package and career prospects for the right person. Applications with details of career and experience to:-

The Staff Partner, Grievson, Grant & Co., 59 Gresham Street, London EC2P 2DS

Grievson Grant

Banking/Treasury Experience? Aged 23 plus?

Develop your career in International Treasury role London Up to £12,000

Our client, a North American company with interests that include international transportation and hotels, has a challenging opportunity in their small European Treasury Department. As Assistant Manager, Treasury Operations - Europe, you will control the daily operation of all UK bank accounts, negotiate foreign exchange transactions and short-term investments and control the preparation of various internal financial statements and analytical reports. You will also assist in implementing computer technology for data processing and transmission.

You will have at least 2 good 'A' levels and ideally a degree in Economics or similar subject. You will have worked for a minimum of 2 years within a treasury-related operation, either in the banking or the commercial sector, and had some exposure to computer applications in this area. You will now be looking to use your experience and initiative in an environment receptive to reasoned argument for change.

In addition to a salary that will depend on level of experience, terms of service include interest-free season ticket loans, 20 days' annual holiday, medical insurance and contributory pension fund.

Please write - in confidence - with full career and salary details to Peter Evans ref. B.49206.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited, 17 Stratton Street, London W1X 6DB.

Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.



MANAGEMENT SELECTION

Chief Eurobond Trader Balance a Successful Team

You have already established yourself as a respected name in Eurobond Trading and now seek a firm platform from which to further enhance your career.

Our client, a major marketing house, has achieved considerable and consistent success in leading and co-leading the management of Eurobond issues.

Its recently increased strength in the placement of straight dollar bonds has accelerated the need for an associate

director to be appointed. You will expand trading activities, take responsibility for a team of traders and add strength to a stable management team in such areas as risk coverage, book size, etc.

If you are aged 30-40 and have the necessary experience for this position, ring or write in the strictest confidence to Michael Cripps of Cripps, Sears and Associates Ltd (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

Reed Executive

The Country's most successful Recruitment Service

Senior Investment Analysts

- (1) European Market
- (2) Far East Market

City

£ Highly Negotiable

This major Middle Eastern Investment Company has experienced considerable growth since its formation and is responsible for investing substantial sums of money throughout the world.

This expansion has led to the creation of two key appointments which must be filled by experienced analysts who have the flair and ambition which has already marked them out as specialists in the areas indicated above.

Working conditions, facilities available, remuneration and benefits should all appeal to the most discerning of candidates.

Telephone 01-247 9431 (24 hr service) quoting Reference 0917/FT. Reed Executive Selection Ltd., 122 Whitechapel High St., London E1 7PT

Handwritten signature

Accountancy Appointments

Ambitious Accountants

Gloucester
c.£15,000+car

Investment Accountant

**Manager-
Control and Statistics**

Trident Insurance Group is part of a successful US \$4 bn corporation. The two major UK companies are engaged in Unit-Linked Life Assurance and General Insurance respectively. The group has a record of rapid growth and is planning for substantial future development. As a result the group now needs to recruit two qualified accountants to contribute directly to its profitability and efficiency.

Trident Life's planned growth and restructuring have created a need for a qualified accountant to assume responsibility for the administration and accounting for the company's portfolio of investments, worth about £250m. Aged up to 30, the person appointed

will be energetic and adaptable, with the self motivation and drive to lead a key department of nine people. Experience of working in a financial institution is desirable but more important are flexibility, technical competence and an interest in this dynamic sector.

As a result of a recent promotion, Trident General seeks a qualified Chartered Accountant to take full responsibility for the integrity of its control systems, both manual and computerised. Reporting to the Financial Director you will be responsible for implementing as well as identifying improvements. You will also be involved in budgeting.

planning and interpretation of statistics. This will be achieved by working closely with the company's operations personnel and with the assistance of three staff. You should currently be working with an international firm of accountants, with two to three years' POE.

As the two people appointed will contribute directly to the cost effectiveness and profitability of the group, they will have a high level of exposure to senior management.

Please reply in confidence giving concise career and personal details and quoting Ref. FR680/FT to H.F. Male, Executive Selection.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Arthur Young McClelland Moores & Co., Management Consultants,
Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Business Development/Project Appraisal Young Graduate Accountant

Age 25-30

up to £16,000 + benefits

West Midlands

Our client, a multinational industrial group, is presently fulfilling an impressive policy of expansion. An essential role in this process of growth is being played by the small team that makes up the Project Appraisal Section. Reporting to the main board, this Section reviews the large scale capital expenditure proposals within an annual capital investment of around £100m, and major contracts and joint ventures undertaken worldwide.

The assessment of the viability of these major projects requires detailed investigation and discussion at the highest level. An opportunity has arisen for a young graduate accountant to join the team. Candidates should have gained broad experience in their careers to date and must be able to demonstrate a high intellect, good communication skills and good business judgement. The

post could represent an excellent introduction to industry for an ACA wishing to leave the profession but we will readily consider candidates who already have commercial experience.

Our client is offering an attractive salary and a range of large company benefits along with a generous relocation package.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Road, Chancery Lane, London, WC2A 1EG, ref: 01-242 5775.

**Career
plan**

PERSONNEL CONSULTANTS

Finance Director (Designate)

London EC1

c£22,000 + car

Our client, a privately owned company, is a world leader in the manufacture of professional audio equipment. Unprecedented growth and expansion in this rapidly accelerating world of high technology is leading to an anticipated annual turnover of £9 million this year. With subsidiaries overseas, approximately 90% of their business is in the export market and in 1979 they received the Queens Award for Industry. Flotation on the USM is anticipated in the foreseeable future.

The company now seeks an executive to head the total finance function and assume directorship status in the short term. Candidates aged 28-32, should be qualified accountants with previous exposure to a progressive manufacturing environment. Reporting to the Managing Director you will be working within a highly professional team; technical expertise, ambition and personality are, therefore, essential requirements in order to make an effective contribution to this key position. Excellent prospects exist within this enterprising company and the highly attractive remuneration package includes a company car.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 999, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership

International Recruitment Consultants

London New York
Birmingham Manchester Leeds Glasgow

New opportunity within a major group...

COMPUTER AUDIT

Bristol

£15,000 + car

This is an ideal opportunity to join a progressive and successful international group. Reporting to the Head of Internal Audit, the successful candidate will be responsible for conducting comprehensive operational audits of the computer installations within the group, as well as reviewing and modifying the existing financial and operating computer applications. Further responsibilities will be for the reviewing of all relevant areas and phases of systems development and design in accordance with internal control procedures.

This position will involve a significant amount of travel within the UK and also overseas. Candidates for this appointment will be qualified accountants who have a minimum of two years computer audit experience gained either in public practice, commerce or industry.

Written applications enclosing career details should be forwarded, in the strictest confidence to Robert N. Collier or Catherine Harrold, B.A. (Cantab.) at our London address quoting reference number 4417.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
28 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

**DOUGLAS
LAMBIAS**

Douglas Lambias Associates Limited
Accountancy & Management
Recruitment Consultants



Project Accountant Publishing

£13,500 - £15,000

A well known and respected publishing organisation, our London based client has a turnover of £100 million. The company is currently implementing computer systems designed to improve the efficiency of both financial reporting and business management.

Reporting to the Controller, the Accountant will be involved in information systems development from systems concept through design to implementation and operation. He or she will work closely with data processing and various user departments and will necessarily have considerable exposure to senior management. The position requires considerable inter-personal skills and has excellent promotion prospects.

Applicants should be recently qualified accountants from the profession or industry. Experience in systems development would be an advantage but is not essential.

Please telephone or write to David Hogg FCA, quoting reference I/2196.

EMA Management Personnel Ltd.
Hilton House, 20/23 Holborn, London EC1N 2JD.
Telephone: 01-242 7773 (24 hour).

FINANCE MANAGER

c. £15,500

A major London housing association with some 3,500 homes under management and a development programme providing about 200 homes a year requires a Finance Manager. The association is a registered charity and works in two Inner London boroughs, each with a high degree of housing stress. The association has a revenue budget of over £5 million per annum, and a capital expenditure programme totalling over £11 million. Its assets exceed £60 million.

The Finance Manager is responsible to the Director for the entire finance function of the association which operates with a staff of twelve, and an IBM computer installation. As a member of the management team, the person appointed will have a central role in the overall management of the association.

Applicants should be qualified accountants with at least five years' experience, have good communication and reporting skills, and proven managerial ability.

Closing date: 16th April 1984.

Application form and job description from:

Jane Hemsley
Secretary to the Association
New Islington & Heckney
Housing Association
123 Kingsland High Street
London E8 2PB

Telephone 01-254 1272



New Islington & Heckney
Housing Association

Finance Manager - Accounts

West of London

c£16,000

Our client is a specialist division of a worldwide manufacturing company. Due to re-organisation, they currently require a Chartered Accountant to effectively manage the central accounting system.

Reporting to the Financial Controller, the appointee will head a small team with the following key responsibilities:

- ★ Accurate periodical/annual reporting.
- ★ Maintenance of comprehensive records.
- ★ Consolidation and reconciliation of annual/medium term plans.
- ★ Preparation and monitoring of administration budgets.

The successful candidate, possibly from the profession, will be expected to maintain the high standards of the group's accounting policies. (Age indicator 27-30).

Man-management/PR skills, technical ability and accounting expertise are all essential requirements. Commercially minded individuals who are able to work under pressure and have the determination to succeed will find the role both challenging and rewarding.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 101, at PO Box 143, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership

International Recruitment Consultants

London New York
Birmingham Manchester Leeds Glasgow

Engineering and Works Services

PRINCIPAL FINANCE OFFICER

£14,916 - £15,900 pa incl.

This key management position heads the finance group within the Council's Engineering and Works Department. It offers an excellent opportunity for a practical accountant to work closely with operations staff and to make a positive contribution to services where annual revenue expenditure is £15m. The management style will suit someone who is energetic, committed and resourceful. The workload is varied and demanding; you will be the local financial expert and manage a staff of 40 engaged in accountancy and purchasing functions, central stores and the control of a crude refuse collection business. You should be a qualified accountant with proven organisational and communications abilities.

**The Royal Borough of
KENSINGTON AND CHELSEA**

Application forms quoting Ref. FT745X from the Personnel Services, The Town Hall, Hornton Street, London W8 7NX. Tel. 01-937 8542 (24-hour answering service). Closing date for applications 30th March 1984. WE ARE AN EQUAL OPPORTUNITIES EMPLOYER

Enterprise Oil Financial Controller

Enterprise Oil is a newly formed British company which is poised to become an active participant in oil exploration on and offshore both in the UK and overseas.

Reporting to the Financial Director, you will be qualified with several years proven experience in the oil industry. Your major functions will be to develop the financial, budgeting and related accounting systems and to ensure the integrity of the financial procedures of the company, including control over reported earnings and accounting information. This will require the ability to liaise with financial, operating and exploration areas of the company.

Based in the new London offices, you will have the rare opportunity to be part of the birth and development of the financial division of the company. The salary which is negotiable will be commensurate with this challenging position.

If you are interested in this exciting new development I would be pleased to hear from you.

Please ring or write with C.V. to Derek Cox of Cripps, Sears & Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 5701.

Cripps, Sears

Financial Controller director designate

Cambridgeshire

c. £20,000 + car

Our client, a major grower and packer of fresh vegetables supplying the national supermarket chains, wishes to appoint an experienced accountant who will take responsibility for the finance and accounting function.

The successful candidate will ensure the provision of an efficient and effective accounting service. Within that, major priorities will include the development and implementation of comprehensive, computerised management information reports; the further development of existing computer based costing systems and assisting in the maximisation of the organisation's commercial potential.

Candidates should be qualified accountants with significant experience at a senior managerial level, ideally within the agricultural industry. In addition to well developed accounting skills, candidates should have direct experience of computer based financial and management accounting systems. The personal qualities sought will include the capacity to make a positive contribution as a member of the organisation's senior management; effective communication skills and a willingness to set and to work to the highest professional standards.

In addition to an attractive remuneration package which will reflect the importance of this position, our client offers the prospect of a challenging senior role within a progressive organisation. If necessary, assistance with relocation to this pleasant part of East Anglia will be given.

Please apply by writing with a full CV to Gavin Adam, Executive Selection Division, Southwark Towers, 33 London Bridge Street, London SE1 9SY. Please quote reference MGS/4004.

**Pricewaterhouse
Associates**

Handwritten signature or mark.

Accountancy Appointments

TAXATION SPECIALISTS

£15,000 — £20,000+

We are currently retained by several clients wishing to fill tax vacancies within their organisations providing excellent opportunities for good tax specialists whatever their background. Very brief details are provided on three of these positions, but full information on these and other appointments may be obtained by contacting Richard Norman, FCA, on 01 836 9501.

TAX CONSULTANCY — West Country — to £15,000 Varied and interesting work with an international firm of Chartered Accountants. An unusual opportunity to gain quality of life without sacrificing job satisfaction.	TAX MANAGER — Central London — c. £20,000 Linking with the finance manager to take responsibility for the whole of the taxation for a small but dynamic oil company.	UK TAX MANAGER — W. Home Counties — c. £15,000 + car To join a major North American company having a diverse range of high technological activities throughout Europe and the United Kingdom.
---	--	---

410 Strand, London WC2R 0NS. Tel: 01-836 9501
 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LLAMBAS
 Douglas Llambas Associates Limited
 Accountancy & Management
 Recruitment Consultants



BSC Computer Auditor

Leicester £13,500 + Car

Our client, the British Shoe Corporation, is the Country's leading footwear retail and manufacturing organisation, employing over 30,000 staff throughout the UK. It is a wholly owned subsidiary of the highly successful and profitable Sears Holdings Group.

The scope of BSC's activities throughout the UK demands the strength and support of high calibre financial management and their current requirement is for a computer audit specialist.

The Company is committed to a substantial computer systems development programme and has recently opened a new purpose built computer centre which houses an IBM 3081/3 installation.

It is anticipated that the successful applicant will have had at least 2 year's experience in this field to enable him/her to make an early contribution to the appraisal of new and existing operational procedures.

The attractive remuneration package includes generous relocation expenses where appropriate.

Interested applicants should write to Andrew Farr at Michael Page Partnership, 24 Bennetts Hill, Birmingham B2 5QP, quoting ref: B6151 or telephone him on 021-643 6255 for further details.

Michael Page Partnership
 International Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow

Outstanding opportunity for an ambitious YOUNG FINANCIAL MANAGER

Berkshire to £18,000 + Bonus

Our client is a fast growing marketing and manufacturing division of a major blue chip group. They are recognised leaders in their field and enjoy a reputation for professional management and product excellence. Due to continuing expansion the company now wishes to appoint an accountant to strengthen its financial team.

Candidates should be graduate, qualified accountants (ACA, ACMA, ACCA) aged 26-32, with experience gained in an industrial/commercial environment, who are seeking to progress their careers rapidly.


This is an exceptional opportunity to assume systems development and financial control responsibilities in a dynamic operating environment. The role is broadly based, and will involve not only line management but also considerable exposure at director level.

Career prospects are excellent and the salary is backed by generous benefits, including relocation assistance where required.

For further details and a personal history form please telephone: Judith Richardson on 01-836 9501 or write to Douglas Llambas Associates at our London address quoting reference number 4426.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
 26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101
 3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744

DOUGLAS LLAMBAS
 Douglas Llambas Associates Limited
 Accountancy & Management
 Recruitment Consultants



COMMERCIAL ACCOUNTANT

This is an opportunity to join Fine Fare, a subsidiary of Associated British Foods, and one of the leading supermarket companies, with an annual turnover of around one billion pounds and a reputation of being an innovator in food retailing.

Based at our Head Office in Welwyn Garden City, you will report to the Financial Controller. Your major objective will be to provide an efficient accounting service for our 550 retail branches, through the effective management of five departments, with a total staff complement of 180.

You must be robust with the tenacity and resilience to support your credibility at all levels.

Aged 28-40, and preferably qualified, you must have had success in running an accounting function responsible for processing large volumes of documentation within a computer-based system. Equally important, you must be capable of making your mark on our commercial accounting efficiency by contributing to the design and implementation of associated systems.

The rewards will include a salary of up to £16,000 p.a., BUPA, and re-location assistance if necessary. Above all you will have the opportunity to advance your career within a progressive environment and to enjoy the benefits of Fine Fare's continued expansion.

If this is a position that appeals to you, write, giving full details of your career to date to: G.F. Couch, Personnel Director, Fine Fare Ltd., Gate House, Fretthorne Road, Welwyn Garden City, Herts. AL8 6NR. Telephone: Welwyn Garden (96) 28140.

FINE FARE
 Helping you to better opportunities

Hawley Group PLC

QUALIFIED ACCOUNTANTS

Hawley is a rapidly expanding international Group concentrating its activities in service based industries including building cleaning, maintenance and protection, home improvements, travel and financial services.

The group now wishes to strengthen its financial and investigation teams and requires a number of Qualified Accountants both in the United Kingdom and North America.

The successful applicants will be ambitious, creative and prepared to work under pressure in a challenging environment while maintaining the highest professional standards.

Remuneration is fully negotiable to attract candidates of the necessary calibre.

Applications enclosing a concise C.V. and not exceeding two pages should be sent to the Financial Director, Hawley Group PLC, Prospect House, The Broadway, Farnham Common, Berkshire SL2 3PQ.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY Rate £34.50 per single column centimetre

CHIEF ACCOUNTANT

SUTTON, SURREY c. £20,000

Business Press International Limited is the UK's foremost publisher of business and specialist periodicals. It has a well-established record of growth and profitability with, currently, a turnover well in excess of £100 million and over 3,000 employees. Due to the imminent retirement of its chief accountant, the company now needs to recruit his replacement.

This position carries responsibility for over 150 accounting staff and the total statutory and group reporting function.

The ideal candidate will have a proven record of success in managing a large department, will be an effective communicator and have experience with trade union representation. His/her personal qualities will include diplomacy and the strength of personality to succeed in a truly diverse company. Against this background achievement of the highest standard of financial reporting and accounting systems will be expected. In return, we offer a highly-competitive salary and a range of fringe benefits appropriate to a large company.

Applicants should be professionally qualified accountants, aged 30-45. Relocation assistance will be paid where appropriate.

Please write enclosing C.V. and daytime telephone number to: A. Y. K. Huang, Financial Controller, Room 702, Quadrant House, The Quadrant, Sutton, Surrey SM2 5AS. Business Press International is an equal opportunities employer.

BUSINESS PRESS
 THE LARGEST COMPLEX OF BUSINESS AND SPECIALIST PUBLICATIONS IN THE WORLD

Management Consultancy

North of England £15-25,000 + bens.

We are currently recruiting for a major Management Consultancy practice. Constantly increasing demand for their services necessitates the recruitment of additional consultants in the North West and Yorkshire regions. They wish to hear from experienced consultants who are seeking rapid advancement with medium-term partnership prospects, or young Accountants wishing to move into this dynamic and challenging sphere. The successful candidates will be qualified Accountants, of graduate intellect, who can demonstrate an in-depth understanding of the relationship between profitability and the utilisation of sophisticated financial control techniques across a broad range of business environments.

Interested applicants should contact:-

Alan Dickinson
 Faulkner House,
 Faulkner Street,
 Manchester M1 4DY.
 Tel: 061-228 0396

Richard Robinson
 13/14 Park Place,
 Leeds,
 LS1 2SJ.
 Tel: 0532-450212

Michael Page Partnership
 International Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow

Financial Director

Glasgow around £22,500 + bonus + car

As a result of re-organisation, our client, a large division of a major U.K. group, has identified the need for a Financial Director for one of its principal subsidiary companies located in Glasgow. Initially the successful candidate will spend several months in the Home Counties familiarising himself/herself with the division's operations before transferring to Glasgow. The position will appeal to a qualified accountant, preferably Chartered, aged 30-35, who has an above average technical background. Generous assistance will be given with relocation or subsistence expenses. Ref. 1304/FT. Write or telephone for an application form, or send full details to: R.P. Carpenter, FCA, FCMA, ACIS, 2-5 Old Bond Street, London W1X 3TB. Tel: 01-493 0156. (24 hours).

Phillips & Carpenter
 Selection Consultants

FINANCIAL DIRECTOR (DESIGNATE)

c. £20,000 + CAR MAIDSTONE/LONDON

PROPERTY DEVELOPMENT

The ILS Group is a financially orientated group of companies operating in the fields of equipment hire and distribution, construction and property development. The property division incorporates a number of wholly-owned subsidiaries, together with a number of joint-venture projects. Due to a significant growth in these activities, we now seek an exceptionally able Financial Director to strengthen further a forward-looking management team.


The successful applicant, who will be appointed to the property division board within 12 months, will report to the Managing Director and be responsible for all aspects of the financial control and planning, including management accounts, financial accounts, forecasts and financial plans for this key sector of the business.

Candidates, male or female, and preferably graduate chartered accountants, must be able to provide evidence of outstanding career achievements in commerce or industry, which will certainly include previous experience of property development. This is a front-line position which will require initiative, imagination, self-confidence and drive in addition to first-class technical ability and a strong commercial sense.

Starting salary will be negotiable based on previous experience. A company car will be provided and, in addition to the other usual fringe benefits, assistance with relocation will be given where appropriate.

Please write giving brief details of qualifications and experience to date, or telephone for an application form to:

Alan J. Webber, Personnel Manager
 ILS INDUSTRIAL SERVICES PLC
 Stratton Road, Swindon, Wiltshire SN1 2PT
 Telephone 0793 28233



Corporate Review and Analysis

Netherlands to £18,000


Our client is a major communications group with an impressive expansion record. Growth and development necessitates the recruitment of two high calibre accountants to join a young and dynamic team. The roles incorporate the financial and operational review function, plus various ad hoc assignments throughout Europe. Consequently the travel content will be 50%.

Applicants, qualified and part qualified, should ideally have had a minimum of two years' experience in a reputed professional firm and possess the ambition and flexibility required for these challenging positions. Excellent interpersonal skills are essential together with fluency in at least one European language.

For career minded individuals, good prospects exist in the medium term and an attractive salary package is offered relative to qualifications and experience.

Interested applicants should contact: Stephen Burles on 01-831-0431 at Michael Page International, Sicilian House, Sicilian Avenue, London WC1A 2QH, quoting ref. SB/483/FT.

Michael Page International
 Recruitment Consultants
 London New York
 Birmingham Manchester Leeds Glasgow



Thursday March 15 1994

Appraisal at West Midlands

flent introduction to the profession but well no already have comm

ative salary and a range of with a generous relocat

er Career Plan Ltd, er Rennie, Chancery Lane, 242 5775.

Peer plan LIMITED

Consultants

£15,000 + car

group, orsible for conducting as well as reviewing and possibilities will be for in accordance with

overseas, numum of two years y. Test confidence to quoting reference



Oil Controller

n the new London office i have the rare opportu se part of the firm's of the company's which is negotiable, will urate with this challenge tion.

are interested in a new development I be pleased to hear fr

ring or write with CVs Cox of Cripps, Sears & des Ltd., (Personnel ants) 38, 89 High Holborn, W.C.1V 6LH. Telephone 702.

IRS

roller te

c. £20,000+car

etables supplying the most eced accountant who will ation.

of an efficient and able cy. In addition to well deve management information report esting systems and assista ential.

uticant experience at a post cy. In addition to well deve experience of computer base personal qualities sought of a member of the organisati and a willingness to ac

ch will reflect the importan mlineing senior role relat relocation to this present po

Price Waterhouse

Accountancy Appointments

Enterprise Oil TREASURER

Enterprise Oil is a newly formed British company which is poised to become an active participant in oil exploration on and offshore both in the UK and overseas.

To support this new venture the finance division is forming a high calibre team which will be fully responsive to these new challenges.

Reporting to the Financial Director, you have substantial North Sea oil industry experience which includes exposure in oil financing, international currencies and overall management of substantial cash flows. Responsible for all Treasury

aspects of the company's cash profile and experienced financially, you will have significant flair and the ability to identify and maximise the exceptional opportunity offered.

The salary, which is negotiable, will be commensurate with this challenging position.

If you are interested in this exciting new development I would be pleased to hear from you.

Please ring or write with C.V. to Derek Cox of Cripps, Sears & Associates Ltd. (Personnel Consultants), 88/89 High Holborn, London WC1V 6EH. Telephone 01-404 5701.

Cripps, Sears

Young Qualified Accountant

City of London c.£15,200

Internal promotions have led to a vacancy for a young qualified accountant within Midland Bank's Group Finance Division.

The main duties of this position will be dealing with assignments of a 'one-off' financial problem solving nature, and involvement in the capital management of the Group.

In addition to the quoted salary, the Bank provides a non-contributory pension scheme, a profit sharing scheme and other fringe benefits, including house mortgage facilities.

Applications, enclosing a comprehensive curriculum vitae, should be sent to:-
N. Jeffers Esq., Head Office Personnel Manager (London), Personnel Division, Midland Bank plc, Poultry, London, EC2P 2BX.



FINANCIAL DIRECTOR

(Designate)

RETAIL DISTRIBUTION

West Yorkshire c.£83,000 neg + car etc.

Our client operates a successful chain of retail stores throughout the North of England. The company is profitable and turnover is growing rapidly to £30M.

Reporting to the Chairman, the successful candidate will assume responsibility for the total financial and administrative function of the business.

Important pre-requisites must include:

- 1 Above average technical ability to meet the on-going demands of a business where effective communication is of prime importance.
- 2 A commercial awareness where your recommendations and/or decisions have had a direct result in the improvement of business efficiency. Ideally within a retail or multi-branch operation.
- 3 The proven ability to produce accurate financial and management information to strict pre-established deadlines.

The appointment will offer every opportunity for an ambitious, qualified accountant (ACA, ACMA, ACCA) aged 28 to 40 to make a very real contribution to the continuing success of this well established, commercially sound and positive thinking organisation. Ref: 84/480 FT

Relocation expenses will be met in appropriate circumstances. Apply in the first instance to Brian R. Daniels or Ann Bates, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds, LS3 1AB. Tel: (0538) 861671. (Five Lines). Please quote the appropriate reference number.



Financial Director

South London

To £20,000 + car & profit share

Our client is a successful and fast growing motor group with a turnover in excess of £10 million.

The group has ambitious development plans and these have highlighted the need to strengthen the small top management team by appointing a high calibre Financial Director. In this position you will work closely with the Group Chairman and be responsible for all financial, computer and company secretarial aspects of the business.

You will play a key role in developing the business strategy, evaluating potential acquisitions, the viability of investment proposals and their funding.

Preferred candidates will be Qualified Accountants, aged 30 to 45, with several years broad based commercial accounting experience and a keen and enterprising business brain. Sound knowledge of computer-based systems is essential.

The company offers an excellent remuneration package, including an executive car and profit share. Equity participation is envisaged. Please send concise details including salary and day-time telephone number, quoting ref: N2007, to W.S. Gilliland, Executive Selection Division.

Thomson Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

MANAGEMENT ACCOUNTANT

GUILDFORD, SURREY

Small, progressive two division organisation of professional management-orientated controller aged between 25 and 35 with sophisticated computerised data processing experience and of main board potential. Initial salary of five figures.

CV to AUSTIN THOMAS GROUP LTD.

Patron House, Middleton Estate, Guildford, Surrey GU2 5XR

Financial controller

Norfolk, c.£16,000, car + excellent benefits



This is an opportunity to join a substantial and successful organisation providing a specialised financial service throughout the area.

In a key position at head office you will work closely with the Chief Executive to develop plans for continued expansion. The initial emphasis will be on the improvement of management information and product costing systems increasing the use of the in-house computer. Prospects for further advancement are excellent.

A qualified accountant in your 30s, experience of the financial sector is not a requirement but the ability to maintain sound financial controls and develop practical management reporting systems is vital.

Please write enclosing a curriculum vitae and daytime telephone number to Stephen Blaney, Executive Selection Division, Ref. B175.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants Fleetway House 25 Farringdon Street London EC4A 4AQ

CHIEF ACCOUNTANT

Luton c.£15,000 + Car

Our client is small but rapidly expanding Company operating a nightly air freight service throughout Europe from Luton Airport, with branches in Brussels, Paris and Frankfurt. Formerly part of a larger group, the Company is now independent and needs to set up its own finance function under a Chief Accountant.

The latter will work with the Managing Director and a small management team, with total responsibility for establishing centralised systems, controlling budgets, monthly accounts and cash forecasting, and advising on the financial aspects of all commercial operations.

Candidates must be qualified, preferably aged 28 to 33, be prepared to travel and have a lively interest in aviation. The salary is negotiable at around £15,000 p.a. plus car and the usual benefits, with the prospect of a Directorship in due course.

Applicants should write in confidence with full details of previous experience and current salary, quoting reference L 2020 to John Hills at

Annan Impey Morrish Management Consultants, 40/43 Chancery Lane, London WC2A 1JJ



Chief Accountant

Central London up to £19,000 + car

Kelco/AIL, part of the US chemical and pharmaceutical group Merck & Co, is a major supplier of high-value specialty chemicals for wide-ranging food and industrial applications. Based in Covent Garden, this profitable UK company turns over £50m and is responsible for UK R&D and production facilities as well as worldwide sales excepting the US.

We seek a Chief Accountant to control the activities of a professional team responsible for the company's financial accounting, manufacturing accounting, and analysis and planning functions. Accounting and management practices are in accordance with the best US conventions. This key post, which carries a high degree of personal

responsibility, will also involve contributing to the continuing development of both financial systems and personnel. Graduate-calibre candidates, probably aged in the mid-30s, will be professionally qualified with a demonstrable record of high-level achievement. Proven administrative and man-management skills are essential. The salary offered will reflect experience, and effective performance will be rewarded. Benefits are those expected of a major international group. For more details and an application form, please telephone Peter Vreede, Company Personnel Manager, on 01-240 5161, ext. 233.

An opportunity to become Finance Director

to £25,000 + car London - West End

We are acting for a well-established, broadly-based industrial Group with a T/O exceeding £50m. It is highly profitable and has grown steadily over the years and will continue to do so as a result of a planned expansion programme.

As the Chief Accountant, you will be responsible to the Chairman for the financial and management accounting function of the Head Office. You will also supervise administration and Company Secretarial duties.

You will play a major role in fund-raising, corporate financial planning and the investigations of possible company acquisitions. The ability to communicate effectively at senior level is all important.

You must be qualified, preferably aged under 46, with experience in a commercial organisation. Some knowledge of company taxation would be useful.

This is a very responsible position which offers tremendous opportunities including the possibility of a Board appointment in the future.

Please write in strict confidence, enclosing cv, quoting ref. 267, to D.B. Atkins, Managing Director.

DBA Management & Recruitment Consultants 19 Britton Street London EC1M 5NQ Telephone: 01-250 0003

Group Taxation Accountant

Ranks Hovis McDougall PLC, a leading food manufacturer with annual sales of over £1.6 billion, wishes to appoint a Group Taxation Accountant to play a key role within our Group Finance Department.

The successful candidate, who will report to the Group Treasurer, will be responsible for providing taxation advice on all aspects of the Group's operations and assist with treasury-related activities. Specific responsibilities will include corporate tax planning, group tax accounting and ad hoc tax advice to senior management. Treasury duties will include involvement with the Group's funding and Euro-Dollar bond operations.

Candidates should be qualified Accountants or Graduates, probably in their late twenties, who have specialised in corporate taxation.

The salary will recognise the specialised nature of this position. Company car. Location Windsor. Opportunities for career progression need not be confined to taxation.

Please write with career details to:-
M. M. David, Group Employee Relations Adviser, Ranks Hovis McDougall PLC, RHM Centre, 67 Aime Road, Windsor, Berkshire SL4 3ST.



FINANCIAL CONTROLLER

Blackheath, London to £17,000

Our client is a successful expanding firm of Chartered Surveyors. Established fifteen years ago, the partnership is of a young average age offering a highly attractive working environment with offices in the West End of London and Blackheath.

The partnership now employs seven partners and about eighty staff. This is a new role due to recent expansion and the successful candidate will take complete responsibility for the finance function reporting directly to a partner.

Candidates should ideally be qualified accountants, aged 45 to 50 years who have gained first hand experience of accounting for professional practices and have a good working knowledge of computerised accounting systems.

Written applications enclosing career details should be forwarded in the strictest confidence to Robert N. Collier or Gary Johnson at our London address quoting reference number 4425.



410 Strand, London WC2R 0NS. Tel: 01-836 9501

FINANCE DIRECTOR

COMPUTER SYSTEMS PACKAGE neg. to £30,000 + CAR

Based in LONDON, there is a compelling opportunity for a capable and ambitious qualified Accountant aged 35-45 with commercial vision and entrepreneurial flair. As a market leader in multi-functional computer systems, our client raised turnover by 800% last year and expects a further significant advance to £15m for 1984 followed by £30m in 1985.

The successful candidate must exercise the necessary control to ensure steadily rising profits during a period of exceptional growth. Board appointment is anticipated after six months as Deputy to the Managing Director.

Previous fast growth experience is particularly desirable along with a background in the computer industry and either a technical or marketing appreciation of the pace and direction of current innovation.

Please send career details including current salary package to:

Barry C. Skates

ACCOUNTANCY APPOINTMENTS EUROPE

1-3 Mortimer Street, London W1N 7RH

THE ARTS

Palestrina/Berlin State Opera

Andrew Clark

Work ripe for a wider audience

Fifty years after the nationalist movement in German music began to fade...

It is an exquisite performance... Inspiring the production of Edward Fischer to its best moments...



Gemma Craven and Leonard Rossiter

Loot/Ambassadors

Michael Coveney

Joe Orton's Loot, with a leading character played by a mummified corpse...

Truscott is allegedly representing the Metropolitan Water Board, a council employer...

Truscott is allegedly representing the Metropolitan Water Board, a council employer...

Saleroom

Antony Thornicroft

A painting by Richard Bonington of the "French coast with fishermen" dated to 1828...

John Copley of John, second son of John Copley and an art dealer...

Steven De Groot/Wigmore Hall

David Murray

This excellent pianist deserves bigger London audiences...

With Prokofiev's Eighth Sonata—not yet so familiar as his companion-pieces...

The London Symphony Orchestra on Tuesday began its nine-instrument Chalkovsky cycle...

Record Review

Immortal hours

Rutland Boughton (1878-1960) is one of the more distinctive figures from the might-have-been period of serious English opera...

But there is much beautiful music in the work, even if its mild, well-mannered disposition matches, rather than contradicts, the temper of the play.

Max Loppert shares the renewed interest in "the English Wagner"

to at home, it can be more readily enjoyed for that mid-range, for the fluency of melody and vocal writing that never runs out (even when it runs into the all-too-familiar rum-rum of pentatonic pastoral).

Chaikovsky/Barbican Hall

Max Loppert

The London Symphony Orchestra on Tuesday began its nine-instrument Chalkovsky cycle...

attention to detail, which saw the performance through a finale apparently scrambling than usual in Hamlet...

Student show

at the R.A.

This week, until Sunday, the Diploma Galleries of the Royal Academy are open to an exhibition...

Arts Guide

Music/Monday, Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday, A selective guide to all the Arts appears each Friday.

March 9-15

Exhibitions

PARIS: Galerie de Jodebeere celebrates its extension from Brussels to Paris by showing four paintings by Peter Bruegel the Younger and 30 landscapes...

but in private collections. The local cinema has now acquired two large and splendid paintings with interesting documentation concerning their restoration.

HOLLAND: An extensive collection by the Dutch artist Bram Bogart from 1951 to 1990 is on view at the Museum Boijmans-Van Beuningen, Rotterdam...

NEW YORK: Cantor Sculpture Centre: Set against a spectacular view of New York atop the World Trade Tower, 35 Rodin sculptures are displayed in the enlargements and reductions carried out by Rodin collaborator and reproducer Haon Lebosse...



Lorin Maazel, not renewing his contract with the Vienna State Opera

HERR Lorin Maazel director of the Vienna State Opera, will not seek the renewal of his contract which expires in August 1986.

Herr Maazel voicing concern over the way in which the opera was being run. Herr Maazel, who was born in France but is an American citizen...

Table with financial data including BASE LENDING RATES and HAMBURG BANK RATES. Columns include bank names and interest rates.

WEST GERMANY: Tübingen, Kunsthalle: Edgar Degas. The most comprehensive Degas exhibition...

Italy: Venice: Museo Correr: Until a year ago, there was not a single painting by this Venetian master to be seen in the city (there were in fact two...

WASHINGTON: National Gallery: Thanks to its popularity, the Aztec show of artifacts from the Spanish conquest to the 1978 excavation of Tenochtitlan...

ECONOMIC VIEWPOINT

Quite a stimulating Budget

By Samuel Brittan

MR LAWSON has revealed some talents which Paul Davies, the magician, might envy. He has composed up a Budget which has retained both personal and company tax rates...

Green Paper, both take them into account in their PSBR projections, a point which the Budget speech might have emphasized more.

The process of disinflation may be too gradual for the puritans; but it is entirely in keeping with the (if not on technical grounds) with Friedmanite gradualism. Indeed both the puritans and the extreme Keynesians are so furious, for opposite reasons, with a remarkably sensible medium-term framework (even if the key elements are scattered through the Red Book in a way difficult to find on Budget night) that they have failed to observe that Mr Lawson has given a good old-fashioned short-term Keynesian stimulus to demand within a sound money framework.

On top of this, there are improvements in the international account which come too late to take into account in the economic forecasts. One example is the higher-than-expected U.S. growth rate and the best-of-all-worlds behaviour of the dollar which has fallen against the D-mark and remained pretty stable against the basket.

DIRECT REVENUE EFFECTS

Table with columns: Change from indexed base, Effect in 1984-85, Effect in a full year. Rows include Income tax allowances and thresholds, Corporation tax rates, etc.

STERLING



out that child allowances are more effective, it would be a thousand pities if these were not raised because of the accounting convention that they count as public expenditure.

Under a different convention, they could equally well count as negative revenues, as they partly did in the days of child tax allowances and would again if we had a negative income tax.

The hope is that these changes will encourage some companies to use somewhat more labour-using techniques until the margin of unemployed workers has been reduced. More is involved than choosing to employ workers in a more orthodox fashion though it now is to neglect it altogether.

One prong of the policy is to raise tax thresholds to reduce the unemployment and poverty traps. An increase in the very low personal tax starting points of 7 per cent more than just indexation was worth doing for its own sake.

Lombard Wrong choice on freeports

By Anthony Moreton

THE BRITISH Government appears to have taken all the wrong options over freeports. Having reluctantly been forced by backbench and outside pressure into conceding the principle, it has allowed political pressures to cloud its commercial judgment that a worthwhile experiment has been hamstrung almost before it has started.

Freeports are an accepted part of economic life around the world. Even discounting the somewhat grandiose claims made on their behalf by their proponents there is no doubt that a considerable part of world trade is passing through them and this share of trade is likely to expand.

It is, of course, an open question how far fiscal switches such as those in the Budget can go in making it more profitable for the freeport operator to be orthodox further move, if more is needed, might be what the Italians call "fiscalisation", which is to replace some employers' normal national insurance contributions with other tax revenue.

But before considering any such move, the response to the NIS abolition needs to be watched very carefully. If reductions in employment taxes are not completely eroded by successful wage demands, they might prove a useful way of pricing workers back into jobs; but the proviso is all important.

case. Northern Ireland, Wales and Scotland have each got one freeport, so too has the depressed north west. Even the Midlands can be seen in terms of the enormous pressure building up on the Government to do something for that region, now almost in the category of a depressed area.

Yet the whole pattern of business in Britain has been moving from west to east and will continue to do so as the Common Market increases in importance as a trading partner for Britain. Weighing the selection of sites largely to the west flies completely in the face of reason. If the Government had looked for logical sites it should have at the very least included one from Felixstowe, Grangemouth or Aberdeen and either Heathrow or Gatwick airports near London.

- FREEPORT SITES: Belfast, Birmingham, Cardiff, Liverpool, Prestwick, Southampton

dean and either Heathrow or Gatwick airports near London. The logic of the choice dictated one seaport, one airport and one inland container port—an area of economic activity that has grown considerably. Two of these should, preferably, have been on the eastern side of Britain with a further one to the west so some form of meaningful comparison might have been made.

The Government has also made an error in limiting the experiment to five years. A great deal of money will have to be raised to ensure their viability since it has been made clear, and rightly so, that there will be no public funding. Raising this money has been made more difficult because of the short time-scale attached to it. The whole way in which the freeport discussion has been conducted has been misguided but it is not too late to make some amends.

Mergers in the oil industry

From Mr T. Boone Pickens for Sir, — I was very interested in the Houston Chronicle article of February 6, by Financial Times writers Jim Hargreaves and William Hall entitled "Why big oil has been forced to begin feeding on itself". The story was a very perceptive look at the changing nature of the oil and gas business.

I found particularly interesting the concepts of big oil "feeding on itself" and the majors having a "bigger is better" mentality. Large amounts of cash have been generated during the 1970s prompted the major oil companies to diversify. Now, with those ventures showing poor returns and little promise for improvement, the majors have begun to feed on others in the industry to shore up their depleted reserve base.

The "bigger is better" mentality is being revealed as a serious flaw in many cases. A larger reserve base is great, but the industry must restructure if it is to ensure a secure energy future for the nation, and the companies which will thrive in the future are those that are most cost-efficient in finding oil and gas which return maxi-

Letters to the Editor

man value to their shareholders — the owners of the company. T. Boone Pickens. (On behalf of the Gulf Investors Group) Mess Petroleum Co. 1000 West 10th Street, PO Box 2009, Amarillo, Texas

Metropolitan county councils From the Leader, South Yorkshire County Council Sir, — Mr Patrick Jenkin, in a written answer to a question in the House of Commons on February 24, denied that the expenditure policies of the metropolitan county councils were central to the Government's case on abolition and added that the Government was proposing abolishing because these councils had too few real functions to justify a separate directly elected upper tier of local government in these areas.

This is a change from last summer when the Government was saying that the metropolitan county councils were "wasteful" and from last autumn when the Government alleged that these councils imposed heavy and unnecessary burdens on ratepayers. A change in emphasis too is seen from the often repeated claim by the Government that the PSBR and monetary production in money and manpower to be obtained by abolition. The argument about too few real functions is not valid; the metropolitan county councils have far more functions than district councils outside metropolitan areas and as many functions as metropolitan dis-

tricts. It now seems that the only real ground left for abolition in the Government's mind is to remove a few hundred elected members whose politics disagree with the Government. This can hardly be regarded as a serious justification for the confusion and continuing public expense which the Government's proposals are likely to produce.

All of this reinforces the call in your leading article (March 8) for the Government to postpone their threatened legislation and to take time to consider how best to reorganise urban local government. Roy Thwaites, County Hall, Barnsley.

Storing nuclear waste From the Editor and Publisher, Sir, — David Fishlock's February 9 article on China's offer to store nuclear waste for European countries requires a brief footnote. China is not the first country to make such an offer. When the Soviet Union exports nuclear technology, it includes storage of nuclear waste as part of the package. Also last year, former Austrian Chancellor Kreisky reported that the Soviets were preparing to offer to store Western nuclear wastes on a fee basis. If the Soviets and Chinese can help protect the West from radiation contamination by providing an outlet for its nuclear waste, we might have not only

Confusion about making scapegoats of MBA executives

From Professor E. Kirby Warren Sir, — Christopher Lorenz's examination of "Business schools under siege" (February 6) makes for fascinating reading. Having known and worked with Professor Harold J. Levitt for many years, I am delighted that the essence of his stature as a speaking cure for changes in MBA curricula. While Professor Levitt stresses the need to "listen to our guts," and while he is one of the finest conceptual thinkers alive, he is not without mathematical acumen. Therefore, I must believe there is some confusion about making scapegoats with MBA degrees the scapegoats for our current business troubles. The most serious and valid criticism of U.S. and UK executives has been their shortsightedness—their tendency to

make decisions based almost entirely on short-term benefits. This myopia has affected capital investment decisions, resulted in shortsighted personnel practices, and contributed to their tendency to exploit markets at the expense of developing new ones. Simple arithmetic, however, will show how foolish it is to blame MBAs or current laws in MBA curricula for these failings. Clearly, the worst of these decisions were made between roughly 1955 and 1968. We are today living with the results of shortsighted decision-making during this critical 10-year period. Having pointed to these failings in a book in 1968 I feel somewhat more justified in my criticism that others who criticise only now with the

wisdom of hindsight (Professor Levitt, incidentally, is not one of them). During that period our economies were booming and it seemed that they would continue to boom forever. Even though executives at that time may have felt that their decisions were justified by the environment, our current woes date back to opportunism that began at least 30 years ago. For the past 10 years we have been scrambling to catch up. Who made these shortsighted decisions? Certainly not the products of today's business schools. The key decision-makers and their analytical support teams were, by and large, senior executives between the ages of 45 and 60. Some one who was 60 in 1955, born in 1895, was out of school before 1920. The 45-year-olds in 1955,

Advertisement for Tandy TRS-80 Model 16B computer system. Includes text: 'The New Advanced Tandy TRS-80 Model 16B', 'Includes TRS-DOS & TRS-XENIX Operating Systems!', '\$5999', and 'Tandy Over 350 Stores and Dealerships Nationwide!'

Friday March 15 1984... The debate between the establishment and the populist outsider... The other half of the debate... After what he regarded as a successful campaign in Atlanta on Sunday, he is now ready to go back personally. It is not Mr Mondale's aggressive attitude... That, rather than the sort of razor-sharp political analysis and astute exploitation of the media by the trauma of last Mt. Mondale's new... The "bigger is better" mentality is being revealed as a serious flaw in many cases... The industry must restructure if it is to ensure a secure energy future for the nation... Confusion about making scapegoats of MBA executives... The most serious and valid criticism of U.S. and UK executives has been their shortsightedness—their tendency to

Cheverton Workboots built for the job

'SMALL RISK' OF DISRUPTION IN PUBLIC SECTOR

France to resist wage demands

BY DAVID HOUSEGO IN PARIS THE FRENCH Government is to hold firm against wage demands of public employees in spite of last week's one-day strike.

only a partial success and that the risk of further serious disruption of public services is small.

The strike - the largest in the public service since the Socialists came to power - was called to challenge the Government's attempt to halt the automatic indexation of wages on prices.

The decision to hold the line is intended as a signal to the private sector to also resist wage claims based on virtually automatic indexation.

Australian investors drawn in by false oil hopes

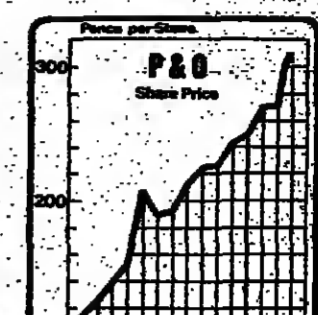
By Lachlan Drummond in Sydney A FORGED company announcement yesterday to an ASX500,000 stampede for the shares of Monarch Petroleum, a tiny Perth oil explorer.

Before they were suspended (once the forgery was revealed) Monarch shares had doubled to 40 cents as 1.41m shares changed hands in hectic trading.

Normally garrulous stockbrokers were coy about naming any fellow investors involved in yesterday's trading, although given Australian share market settlement procedures, it would appear that, if the instigators of the forgery were among the sellers, they may not have received their money yet.

THE LEX COLUMN Tightening up at GKN

The UK engineering industry's recovery appears to have benefited GKN rather less in the second half of 1983 than some of its smaller competitors, as AE's boardroom might be pointing out very shortly.



North America is steadily spreading eastward and there seems every possibility that BTR will take out a little extra margin this year. But the real potential lies in timing, where margin growth of 1 1/2 per cent would yield roughly 10% in extra operating profit.

Stoltenberg seeks to block fines loophole

By James Buchan in Bonn ANY CUNNING West German about to write off parking tickets as tax-deductible professional expenses has had his way blocked by no less a figure than Herr Gerhard Stoltenberg, the Finance Minister.

Herr Stoltenberg said after a Cabinet meeting yesterday that the Bonn Government would move as fast as possible to block a curious loophole opened by last month's West German fiscal court decision permitting fines arising out of business or professional activity to be set against tax.

The Munich Federal Finance Court's decision, made public on February 20, particularly distressed the Federal Cartel Office in Berlin, which last autumn fined 77 building companies DM 55m (\$21.3m) for price collusion in public tenders.

Most British banks cut lending rates by half-point to 8 1/2%

BRITAIN'S commercial banks cut their base lending rate by half a percentage point yesterday, taking the rate to its lowest level since the Conservative Government came to power five years ago.

Only Barclays Bank, the largest, stuck at 8 1/2 per cent where it made an isolated move last week.

It brought small losses for sterling on foreign exchanges, however.

Base rate was 13 per cent when the Tory Government came to power in 1979 and quickly drove it up to 17 per cent during the monetary squeeze. It briefly touched 9 per cent in 1983 before rising to 11 per cent last year. The last time base rate was below 9 per cent except for Barclays last week was in early 1978 when it stood at 7 1/2 per cent.

Money markets, Page 48

Huge demand for UK issue

BY TONY JACKSON IN LONDON INVESTORS yesterday oversubscribed by 96 times the share offer by Systems Reliability, the UK telephone monitoring equipment makers, following the company's full London listing.

The issue attracted applications worth £885m (£1,000m) for shares valued at £1.1m, it was revealed yesterday.

The company's profits in 1983 were £2m after growing at an average of almost 90 per cent in the previous four years.

Mexico to host large Comecon trade fair

BY DAVID GARDNER IN MEXICO CITY COMECON, the trading association of the Eastern bloc and Cuba, plans to hold a trade fair in Mexico in November. The event is billed as the biggest fair put on in a nonmember-country.

The diplomatic relationship has not, however, been reflected in trade between Mexico and Comecon. The total volume of trade between the two sides was \$165m in the first 11 months of 1983.

UK to switch tax reform focus

Continued from Page 1 day, to 100 per cent of the value of a piece of new equipment in the first year.

The drop in allowances will lead to a sharp drop in the banks' leasing business and their ability to shelter earnings from tax.

sharp drop in post-tax profits, and will have to retain more of their earnings.

World Weather table with columns for location, temperature, and other weather data.

'Cowboys' get high-tech free range

Continued from Page 1 Representatives of Western electronic firms at the fair smile warily at the publicity given to the VAX 780 computers recently impounded in West Germany and Sweden after being shipped to South Africa and then Sweden on their way to the Soviet Union.

One European specialist, who preferred to remain unnamed, said: "Everyone knows that VAX 780s can be bought in Europe for \$80,000 and driven through Western cus-

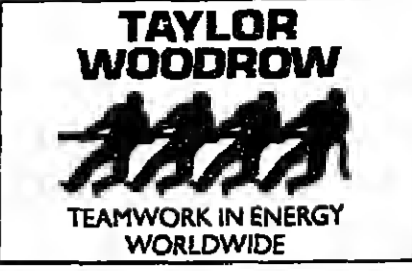
tom into Eastern Europe. But there is less money in it that way."

Tokai Bank advertisement featuring images of banknotes and the text 'Business turns to Tokai Bank for direction. And they get it.'

SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Thursday March 15 1984



heverton Forkboots it for the job -36m

Fine British Clothes for men centour ELEGANTLY STYLED

U.S. bank sues over \$50m bond default

By Paul Taylor in New York REPUBLICBANK of Dallas, which became the second largest banking group in Texas last year after buying the failed First National Bank of Midland, has sued Continental Illinois, the Chicago banking group, and seven other banks for \$50m in damages.

Mattel reaches new financing agreement with creditor banks

BY PAUL TAYLOR IN NEW YORK MATTEL, the loss-making U.S. toy group which is undergoing a major reorganisation following huge losses in its electronics and video games business, said yesterday that it has reached new financing agreements with its domestic and foreign bank lenders which will ensure adequate funding throughout the company's current fiscal year ending February 2 1985.

Bouygues buys two French groups

By David Marsh in Paris BOUYGUES, the fast-growing French construction company, has stepped up diversification efforts by agreeing to buy a majority stake in two family-owned French groups capitalised at more than FF 80m (\$10.1m) active in the water distribution and electrical fields.

Republic and LTV move towards merger deal

BY TERRY DODSWORTH IN NEW YORK HOPES ARE rising on Wall Street that the U.S. Justice Department will reach agreement with LTV and Republic Steel on a restructuring of their merger proposals which will be acceptable to the department's anti-trust division.

Marginal setback for Sea Containers

By William Hall in New York SEA Containers, the Bermuda-based shipping and container leasing group earned \$36.5m in 1983, compared with \$40.3m in 1982, but its sister company, the New York-based SeaCo lost \$35.1m in the same period.

up

North America is showing possibility that BTR will be the real potential target where merger growth of cent would yield profits from a base of only 40 per cent and leaves the group with a net profit of \$27m.

Trafalgar/PAO

The share price of Trafalgar has risen since the announcement that the company would allow itself to be taken over by PAO.

Robeco maintains dividend of Fl 13

BY WALTER ELLIS IN AMSTERDAM ROBEKO, the Dutch-based investment fund, is to maintain an unchanged dividend of Fl 13 per share for 1983 following a 5 per cent improvement in net profit for the year from Fl 264m to Fl 277m (\$85.5m).

FFr 180m aid for Boussac

BY OUR PARIS STAFF BOUSSAC Saint-Feres, the struggling French textile group which has been in the hands of court-appointed receivers for nearly three years, has been granted a FFr 180m (\$22.7m) low-interest loan from the government-controlled Industrial Development Institute.

Accounting change lifts ITT result

BY OUR NEW YORK STAFF ITT, the U.S. multi-national conglomerate reported higher fourth-quarter and full year net income. The figures mainly reflected an accounting change which resulted in the restatement of earnings for the first three quarters of last year, and the 1982 full year results.

Chrysler up at C\$ 118m

BY OUR FINANCIAL STAFF CHRYSLER CANADA, a wholly owned subsidiary of the third largest U.S. vehicle-maker, boosted 1983 net earnings to a record C\$ 118.8m (U.S.\$94.5m) against C\$ 18.8m in 1982.

Non-recurring costs hit Sandvik profits

By David Brown in Stockholm SANDVIK, the Swedish cemented carbide and stainless steel manufacturer, incurred a pre-tax loss of SKr 721m (\$94.8m) in 1983, compared with a profit of SKr 68m the previous year, according to final figures.

Billfinger dividend

BY OUR FINANCIAL STAFF BILLFINGER and Hochtief, the West German construction group, says 1983 profits have been satisfactory despite a decline in the value of building work completed last year.

Public Power Corporation (Dimosia Epirhisis Elektrismou) Greece. U.S. \$140,000,000 £45,000,000 ECU 50,000,000. Syndicated Loan Facilities. List of participating banks including Allied Irish Banks, AL-UBAF Group, The Bank of Tokyo, etc.

Itel shows \$1m loss in quarter

BY OUR FINANCIAL STAFF ITEL, the U.S. railcar and container leasing company which emerged from Chapter 11 bankruptcy protection in September, posted a \$1m loss on continuing operations in the fourth quarter, the first full quarter since completing its reorganisation.

Wagon-Lits sees setback

By Paul Cheseright in Brussels COMPAGNIE Internationale des Wagon-Lits et du Tourisme, the travel, hotel and catering group, expects net income for 1983 to be slightly lower than the BFr 400.6m (\$7.8m) earned in 1982.

U.S. \$ 100,000,000 NIPPON TELEGRAPH & TELEPHONE PUBLIC CORPORATION. 11 3/8 % Guaranteed Notes due 1990. Offering Price 100 % unconditionally and irrevocably guaranteed as to payment of principal and interest by JAPAN. List of banks including Banque Paribas, Bank of Tokyo, etc.

Bank for directors TOKAI BANK

NEW ISSUE

These Notes having been sold, this announcement appears as a matter of record only.

FEBRUARY 1984

U.S. \$250,000,000



Kingdom of Spain

Floating Rate Notes Due 1997

Credit Suisse First Boston Limited

- | | |
|---|---|
| Arab Banking Corporation (ABC) | Bank of Tokyo International Limited |
| Bankers Trust International Limited | Banque Nationale de Paris |
| Chemical Bank International Group | Dresdner Bank Aktiengesellschaft |
| Enskilda Securities | Kidder, Peabody International Limited |
| Shandinivska Bank Ltd Limited | LTCB International Limited |
| Lehman Brothers Kuhn Loeb International, Inc. | Merrill Lynch Capital Markets |
| Manufacturers Hanover Limited | Samuel Montagu & Co. Limited |
| Mitsubishi Finance International Limited | Orion Royal Bank Limited |
| Morgan Grenfell & Co. Limited | Banco Urquijo Hispano Americano Limited |
| Sanwa Bank (Underwriters) Limited | |

- | | | |
|---|--|--|
| Abu Dhabi Investment Company | Algemene Bank Nederland N.V. | Amro International Limited |
| Banco Exterior (Suiza) SA | Bank of America International Limited | Bank of Yokohama (Europe) S.A. |
| Banque Bruxelles Lambert S.A. | Banque Indosuez | Banque Paribas |
| Blyth Eastman Paine Webber International Limited | Chase Manhattan Capital Markets Group | Citicorp Capital Markets Group |
| Continental Illinois Capital Markets Group | County Bank Limited | Crédit Agricole |
| Crédit Lyonnais | Dai-ichi Kangyo International Limited | Daiwa Bank (Capital Management) Ltd. |
| European Banking Company Limited | First Chicago Limited | Fuji International Finance Limited |
| Girozentrale und Bank der österreichischen Sparkassen | Goldman Sachs International Corp. | Grindlay Brands Limited |
| Hambros Bank Limited | IBJ International Limited | Kleinwort, Benson |
| Lloyds Bank International Limited | Mitsubishi Trust & Banking Corporation (Europe) S.A. | Mitsui Finance Europe Limited |
| Mitsui Trust Bank (Europe) S.A. | Morgan Guaranty Ltd | Morgan Stanley International |
| The National Bank of Kuwait S.A.K. | Nomura International Limited | N. M. Rothschild & Sons |
| Saitama Bank (Europe) S.A. | Salomon Brothers International Limited | Saudi American Bank |
| Saudi International Bank | Standard Chartered Merchant Bank | Sumitomo Finance International Limited |
| Sumitomo Trust International Limited | Svenska Handelsbanken Group | Swiss Bank Corporation International Limited |
| The Taiyo Kobe Bank (Luxembourg) S.A. | | Takuya International Bank (Europe) S.A. |
| Tokai International Limited | Toronto Dominion International Limited | Union Bank of Switzerland (Securities) Limited |
| S. G. Warburg & Co. Ltd. | Wardley London Limited | Yasuda Trust Europe Limited |

INTL. COMPANIES & FINANCE

Fletcher Challenge stages sharp first-half advance

BY DAI HAYWARD IN WELLINGTON

FLETCHER CHALLENGE, New Zealand's biggest company recorded a profit of NZ\$64.5m (U.S.\$43.3m) for the six months ended December 31, up NZ\$20.2m from the previous year.

Earnings from New Zealand operations more than doubled to NZ\$40.8m, while North American operations contributed NZ\$23.7m.

All operations showed good results, with the exception of the Canadian and New Zealand pulp and paper interests, and property and construction in Australia.

The company has declared a dividend of 8.5 cents (7.5 cents) a share which follows a dividend in June of 9.5 cents.

An increase of 18.5 per cent in export earnings, to NZ\$160m,

helped boost overall sales by 55 per cent to NZ\$1.67bn. Earnings per share were 27.1 cents (9.2 cents).

Financial services, which include the finance houses of Broadbank and Marac Holdings (60 per cent owned by Fletcher), showed profits up from NZ\$5.5m to NZ\$8m despite "increased government intervention and a volatile market."

Tasman Pulp and Paper, FCL's forestry subsidiary, showed a profit for the first time in two years and helped the forestry operations to increase their profit from NZ\$8.8m to NZ\$11.2m.

Crown Forests of Canada, which has been 96 per cent owned by Fletcher Challenge since its 1982 takeover, recovered from a loss of NZ\$16.8m to a

NZ\$2.1m loss in 1983. Earnings from North America were NZ\$23.7m, and prospects are described as "favourable."

Other sectors which contributed to the overall results were construction (NZ\$7.1m compared with NZ\$3.8m), steel (NZ\$7.8m compared with NZ\$4.8m), rural (NZ\$4.1m) and other (NZ\$2.8m) profit against NZ\$500,000 loss and building materials NZ\$4.1m compared with NZ2.1m.

Alex Harvey Industries, New Zealand's largest building products and packaging manufacturer — which is 96 per cent owned by Australian Consolidated Industries — has made a NZ\$45m agreed bid for Smith and Smith, an old established privately-owned firm of hardware merchants.

Big losses for Gulf investment companies

By Mary Frigg in Bahrain

TWO PUBLICLY quoted Gulf investment companies, both of them registered in Bahrain, have declared substantial losses for 1983, leading to an erosion of capital funds.

After making provision of \$4.5m against its holding of post-dated cheques and \$5.5m against a decline in the value of quoted securities, Gulf Investments (GIC) had registered a consolidated deficit of \$8.5m. Together with a foreign currency exchange loss of \$30m, this reduced the company's net worth from \$39m to \$30.5m.

Gulf Consolidated Company for Services and Industries (GCST) wrote off its post-dated cheques as bad debts at a cost of \$15.5m and made other provisions totalling \$2m. Its deficit was \$17.5m, with the company's net worth falling from \$162m to \$144.5m.

Bahrain Middle East Bank wishes to point out that Kuwait shareholders do not own a majority of the bank, although with an aggregate of 40 per cent they are the largest single shareholder group. Bahraini investors are registered as owning 27 per cent, and the remaining shares are distributed among nationals of other Gulf states. No single entity holds more than 5 per cent.

Pre-tax profits surge 78% at Boustead

By Wong Sulong in Kuala Lumpur

BOUSTEAD HOLDINGS, the diversified Malaysian group, has registered a 78 per cent increase in pre-tax earnings to 36.1m ringgit (\$15.5m) for 1983 on turnover which rose 22 per cent to 29.8m ringgit. Earnings equalled 9 cents a share, compared with 4.8 cents for 1982.

The group experienced a strong improvement in its plantation, property and investment divisions, but its trading and shipping operations were hit by a sluggish market.

The plantation division, benefiting from extremely high potato prices while production in pet foods as the company closed two plants and expanded another, which combined to take the shine from a stronger performance in biscuits, and turnover for the latest period was 1.3 per cent higher at A\$230m, although the joint venture of its snack-food operations with Bisco of the U.S. and the sale of stock feed interests affected the latest total.

The net profit was after tax of A\$92.2m, against A\$55.5m,

Pet food problems slow growth rate at Arnotts

BY LACHLAN DRUMMOND IN SYDNEY

PROBLEMS IN pet foods and snack products took a bite out of earnings growth for Arnotts, Australia's leading biscuit maker, in the half year to December 31, restricting the advance in net profits to 9 per cent from A\$10.84m to A\$12.28m (\$11.9m).

The snack food operation was affected by extremely high potato prices while production in pet foods as the company closed two plants and expanded another, which combined to take the shine from a stronger performance in biscuits, and turnover for the latest period was 1.3 per cent higher at A\$230m, although the joint venture of its snack-food operations with Bisco of the U.S. and the sale of stock feed interests affected the latest total.

The net profit was after tax of A\$92.2m, against A\$55.5m,

Tough trading conditions hit AMIC result

By Our Johannesburg Correspondent

DETERIORATING trading conditions were experienced by Anglo American Industrial Corporation (AMIC), the 46 per cent owned industrial arm of the South African mining house Anglo American Corporation, in the heavy engineering and motor sectors in 1983.

Slack demand for heavy engineering products contributed to a turnover decline to R1.5m (\$1.4m) from R1.7m and a drop to R211.5m from R246.1m in trading profit, calculated before tax and income from associated companies.

Despite management efforts, the first half of 1983 saw a 50 per cent owned manufacturing subsidiary increase its operating loss to R89.1m from R56m. The other half of Sigma equity is owned by Anglo American Corporation. AMIC's R34.6m share of the Sigma loss was charged in full against its share of the retained earnings of associated companies which consequently fell to R21.5m from R22.5m. Dividends from associates were lower at R61.6m against R68.1m.

EGPC to issue 30% of equity

BY ANGELA DIXON IN ABU DHABI

THE United Arab Emirates General Petroleum Corporation (EGPC) has released further details of its proposed partial privatisation. Mr. Sashia M. Hamill, deputy chairman, said that the proposed share mix would be between 30 and 40 per cent for the public (UAE nationals only) and between 60 and 70 per cent for the Government.

EGPC is the Federal body, founded in 1980, which is responsible for the marketing and supply of refined petroleum products in the less well-off northern Emirates. Its largest project at present is the supply of

gas from Sharjah's Saia field to the power stations and cement factories in the northern Emirates, the pipeline network for which is almost complete. Sharjah's Layyah power station, which forms part of the network, has been running on gas for some months.

In 1983 \$190m syndicated loan had to be abandoned because of a limitation clause in the corporation's constitution. Through this clause has since been amended, funding of the gas project is now being arranged entirely through supplier credits, and promissory note financing.

When Government intentions to make a public issue offer in 1983 were announced last November, some banks were surprised since they were unaware of any provision in the corporation's constitution which allowed for a change of ownership while the company is a borrower. Many UAE banks, both local and foreign, are involved in the funding of the project.

EGPC is owned 100 per cent by the UAE Government. It has a paid up capital of around \$100m, though its authorised capital is over \$800m.

AT&T International Inc.

and

N.V. Philips' Gloeilampenfabrieken

have formed

AT&T and Philips Telecommunications B.V.

The undersigned acted as financial advisor to AT&T International Inc.

LAZARD FRÈRES & Co.

March 15, 1984

All of these securities having been sold, this announcement appears as a matter of record only.

New Issue / March, 1984

\$50,000,000

Republic New York Corporation

Floating Rate Notes Due 2004

Interest on the Notes is payable quarterly on Interest Payment Dates in March, June, September and December of each year, commencing June 14, 1984. Interest on the Notes for each quarterly period will be the arithmetic mean of London interbank offered quotations for three-month Eurodollar deposits prevailing two Business Days before the beginning of each Interest Period (subject to a minimum rate of 5 3/4% per annum).

Salomon Brothers Inc	Merrill Lynch Capital Markets
Bear, Stearns & Co.	Shearson/American Express Inc.
The First Boston Corporation	Goldman, Sachs & Co.
Lehman Brothers Kuhn Loeb	Morgan Stanley & Co.
A. G. Becker Paribas	Blyth Eastman Paine Webber
Keefe, Bruyette & Woods, Inc.	E. F. Hutton & Company Inc.
Prudential-Bache	L. F. Rothschild, Unterberg, Towbin
Smith Barney, Harris Upham & Co.	M. A. Schapiro & Co., Inc.
American Securities Corporation	Alex. Brown & Sons
Moseley, Hallgarten, Estabrook & Weeden Inc.	McDonald & Company
Thomson McKinnon Securities Inc.	Oppenheimer & Co., Inc.
	Tucker, Anthony & R. L. Day, Inc.

Notice to Holders of Nissan Motor Co., Ltd.

£50,000,000 6 percent Convertible Bonds 1981-1996
U.S.\$100,000,000 5% percent Convertible Bonds 1983-1998

Pursuant to the Terms and Conditions of the above-mentioned Bonds, notice is hereby given as follows:

- In commemoration of the Company's 50th anniversary in December, 1983, the Board of Directors decided on 28th February, 1984, to effect a free distribution of shares at the rate of 0.1 share for each share held as of the 31st March, 1984.
- Accordingly, the conversion prices of the captioned Bonds shall be adjusted effective as of the 1st April, 1984, Japan Time:

(1) £50,000,000 6 percent Convertible Bonds 1981-1996	
Conversion price before adjustment:	Yen 752.70
Conversion price after adjustment:	Yen 684.30
(2) U.S.\$100,000,000 5% percent Convertible Bonds 1983-1998	
Conversion price before adjustment:	Yen 700.00
Conversion price after adjustment:	Yen 636.40

NISSAN MOTOR CO., LTD.

Dated: 15th March, 1984

Handwritten signature

OF ALL THE NEW YORK BANKS, ONLY ONE HAS ENDURED FOR 200 YEARS.



The Bank of New York.
 The only bank in New York now able to celebrate a bicentennial.

We were the first New York bank. Founded by Alexander Hamilton June 9, 1784.

We were the first bank to lend money to the U.S. government. The \$200,000 loan was used, in part, to pay George Washington's salary.

The Bank of New York helped finance the nation's first foreign trade, the construction of the Erie Canal and New York City's subway system. Our loans built railroads, strung telegraph wires, dredged harbors, established factories, and funded businesses throughout the country.

We were among the first to finance both the telephone and television. And one of the first to apply the power of computers to banking.

We pioneered in trusts. Introduced drive-in banking to New Yorkers. Helped make the modern mutual fund possible.

Today, The Bank's traditional strengths are reflected in our important positions in corporate lending, securities processing, money management and personal banking. These strengths have enabled us to double in size in the last five years.

We are The Bank of New York. Part of the history of banking... the history of our country. And we have flourished for two centuries—never missing a dividend payment—in spite of wars, panics and depressions, by doing one simple thing extremely well.

Looking ahead.



Member FDIC © 1984 The Bank of New York

Thursday March 15 1984

FINANCE

Big losses for Gulf investment companies

By Mary Frigg in London

TWO PUBLICLY TRADED investment companies registered in the United Kingdom declared substantial losses in 1983, leading to a sharp fall in their share prices. After making provision for a post-dated cheque for \$54.8m against a decline in the value of quoted securities, the companies reported a net deficit of \$66.1m. The exchange losses were reduced to \$11.5m after a profit of \$54.6m from the sale of Gulf Consolidated Services and (GCS) Ltd. The companies' net deficit was \$11.5m from \$18.2m in 1982.

At Bahrain Middle East Kuwait shareholders own a majority of the company, although with a 40 per cent stake in the largest single registered shareholder, and the shares are distributed nationally of other nations. No single nation has more than 5 per cent.

Tough trade conditions AMIC real

By Our Johannesburg Correspondent

DETERIORATING trade conditions were reported by Anglo American Corporation (AMIC), a per cent-owned subsidiary of the South African house Anglo Corporation, in its engineering and services in 1983.

Slack demand by engineering plants contributed to a turnover of R1.6bn (US\$1.1bn) and a profit of R24.8m (US\$18.2m) and income tax of R1.7bn (US\$1.3bn).

Despite pessimism at the start of 1983 the 50 per cent Sigma motor associate investment lost to R55m. The Anglo American Corp. AMIC's R51.5m loss was due to its share retained company associated companies consequently led to a loss of R1.7bn. Dividends were R51.5m against R1.7bn.

... a matter of record only.

... new issue / March, 1984

... 00,000

... oration

... es Due 2004

... June, September and

... dates for each quarterly

... payments for three-month

... periods before the beginning of

... a rate of 5 1/4 per annum.

... ican Express Inc.

... Goldman, Sachs & Co.

... Morgan Stanley & Co.

... ulton & Company Inc.

... idder, Peabody & Co.

... A. Schapiro & Co. Inc.

... n Witter Reynolds Inc.

... McDonald & Company

... penheimer & Co. Inc.

... thony & R. L. Day, Inc.

SEK

AB Svensk Exportkredit

(Swedish Export Credit Corporation)

US\$100,000,000 15 1/4% Notes due 1989 convertible at the option of the holder to Floating Rate Notes due 1989.

For the six months period 15th March, 1984 to 15th September, 1984 the Floating Rate Notes will carry an interest rate of 10 1/2% per annum with a coupon amount of US\$54.63 per US\$1,000 Note and US\$54.25 per US\$10,000 Note. The relevant interest payment date will be 17th September, 1984.

BANKERS TRUST COMPANY FISCAL AGENT

U.S. \$100,000,000



Arab Banking Corporation (B.S.C.)

(Incorporated with limited liability in the State of Bahrain)

Floating Rate Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 15th March, 1984 to 17th September, 1984 the Notes will carry an interest rate of 10 1/2% per annum. The interest amount payable on the relevant Interest Payment Date which will be 17th September, 1984 is U.S. \$558.65 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited Agent Bank

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

on 12th March 1984, U.S. \$101.79

Listed on the Amsterdam Stock Exchange

Information: Pierson, Holding & Pierson N.V. Herengracht 214, 1016 BS Amsterdam.

Central Finance Co. Ltd.

£10,000,000

6 1/4 Per Cent. Convertible Bonds 1986

Pursuant to Clauses 7 (B) & (C) and Conditions 8 (A) & (B) of the Trust Deed dated 11th August, 1981 in respect of the above issue, notice is hereby given as follows:

1. On 24th February, 1984 the Board of Directors of the Company resolved to make a free distribution of shares of its common stock to shareholders of record as of 31st March, 1984, and of issue date as of 15th May, 1984 in Japan, at the rate of 0.2 new share for each share held.

2. Accordingly, the conversion price at which the Bonds may be converted into shares of Common Stock of the Company will be adjusted with effect from 1st April, 1984, Japan time. The conversion price in effect before such adjustment is Yen 607.50 and the adjusted conversion price will be Yen 556.50.

Morgan Grenfell & Co. Limited Principal Paying and Conversion Agent 15th March, 1984

U.S. \$100,000,000

Takung International (Asia) Limited

(Incorporated in Hong Kong)

Guaranteed Floating Rate Notes Due 1994



Guaranteed as to payment of principal and interest by The Hokkaido Takushoku Bank, Limited

(Incorporated in Japan)

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 15th March, 1984 to 17th September, 1984 the Notes will carry an interest rate of 10 1/2% per annum. The interest amount payable on the relevant Interest Payment Date which will be 17th September, 1984 is U.S. \$555.42 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited Agent Bank

VONTOBEL EUROBONDINDICES

WEIGHTED AVERAGE YIELDS

PER 12 MONTH PERIOD

Table with columns: Today, Last week, %'s High, %'s Low. Rows: USS Eurobonds, OIM (Foreign Bond Issues), HLF (Bearer Notes), Can Eurobonds.

Bank J. Vontobel & Co Ltd, Zurich - Tel: 010 411 488 7111

Companies and Markets INTL. COMPANIES & FINANCE

The Times sisters strengthen their grip on Singapore publishing

BY CHRIS SHERWELL IN SINGAPORE

ANYONE LOOKING for a private sector corporation in Singapore which seems to be capturing the imagination of the island state's way of life need look little further than the Times Organisation.

Its newspaper and publishing businesses - Straits Times Press and Times Publishing - concentrate on what they do best, dominate their opponents, are committed to high technology futures, and trumpet the Singapore cause to a fault.

It was not always this way. The flagship newspaper - the English-language morning daily, the Straits Times - was highly critical of Lee Kuan Yew ahead of the 1959 election victory which made him Prime Minister. It did not always see eye to eye with him in subsequent years either.

Two years ago the Government, exasperated at the company's ostensible failure to contribute positively to Singapore's growth and development, decided to set a straight takeover. Straits Times Press was considered, but instead, a trusted official, Mr S. R. Nathan, was put in as executive chairman, and the company's New Nation evening newspaper and the Sunday Nation were taken away for three years.

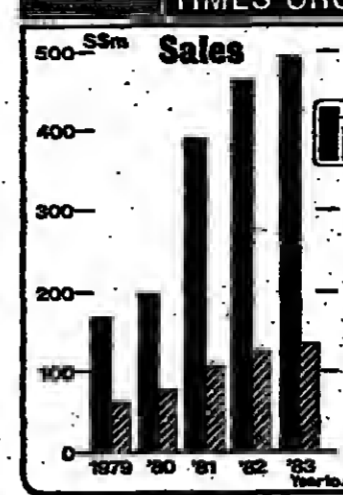
These were transferred to the rival Singapore News and Publications, which publishes the papers in its own style as the Singapore Monitor together with two Chinese language newspapers that were founded at the same time as part of the giant government - inspired shake-up of the industry.

Singapore News and Publications is now expected to start pitting the Straits Times, probably within the next few months, against the Straits Times, probably within the next few months. Press is allowed to resume publication of the New Nation titles next year. Straits Times Press has yet to decide the form in which its papers will return - much depends on the Monitor.

Financially, Straits Times Press appears not to have suffered by its deprivation. In December, Mr Nathan reported that group turnover had risen 10 per cent to S\$135.8m

(U.S.\$64m), while group trading profit was up almost 53 per cent to S\$28.3m (U.S.\$14m) on higher profit margins. Also helping to keep costs low is the group's early conversion to new technology - it even has a limited number of typesetting machines in its headquarters main foyer.

To outsiders seeing its pages stuffed full of expensive advertising, the bulky Straits Times looks like a licence to print money. Of S\$327m spent on



publishing closing New York stock prices and makes it a local breakfast table in Singapore.

For the organisation as a whole, however, the publishing is undoubtedly the more interesting company, even if it is less controversial. For a start, turnover is much higher - at S\$491m (up from S\$428m in 1982), and its profits with pre-tax adjustments of S\$60m last year after S\$53m in the previous 12 months.

The company is also cash-rich - not least after its recent S\$60m sale of its stake in its Malaysian counterpart, the New Straits Times Press, based in Kuala Lumpur. With 42 subsidiaries and 22 companies spread across South-East Asia, Australasia, Western Europe and the U.S. people are watching and waiting for the company's next steps.

Mr. Lyn Holloway, senior director, who is also a director of Straits Times Press, won't say what the company's main

so well in a population of 2.5m is a mystery to those who find its upbeat, cheerful content both unrealistic and unhelpful. Indeed, the way it has become 'suited to Singapore', as the saying goes, is a regular complaint from readers used to the Western press.

But plainly the monopoly helps, as does the fact that the international editions of the Herald Tribune and Wall Street Journal, which publish their Singapore editions in Singapore, are not as successful as the Straits Times.

Times Publishing also has an intriguing share ownership, unlike the Straits Times Press, where legislation forbids individual shareholdings above 3 per cent. The dominant shareholder is the Overseas-Chinese Banking Corporation, which also has interests in major companies like Straits Times Press, Nea, Great Eastern Life, Wearne Brothers and Malayan Breweries.

Even more significant, and a factor sustaining investor interest, is a 7 per cent stake held by Telecom, Singapore's telecommunications authority, which offers a palpable pointer to the company's future direction.

Mr Holloway insists the company will "not be a passive shareholder" - involvement in property was ruled out some years ago, despite the returns - and it is quite clearly spreading its wings, taking over Marshall Field's in the UK and casting round for similar targets in the U.S.

But the Telecom stake suggests local areas of expansion to enable it to clear political hurdles. It is clear and perhaps in providing a way forward to the needs of different groups of building activities in Singapore. Regionally and further afield, the obvious area of expansion is into information technology.

Information retrieval systems based on Singapore's soft-image technology, for example, Direct broadcasting by satellite - "that sort of thing," says Mr Holloway non-committally. "In Singapore it is easy to get involved because you feel you must invest, but can't find the right opportunity. We've identified an opportunity, and we're pursuing it. It could come to fruition in six to nine months, but it won't make a lot of money, and it will need a lot of investment and stamina."

TORAY INDUSTRIES, INC. US\$30,000,000 7 1/4% Guaranteed Notes 1984

S. G. WARBURG & CO. LTD., announces that Notes to the nominal amount of US\$3,000,000, have been drawn for the redemption instalment due 15th April, 1984.

The distinctive numbers of the Notes, drawn in the presence of a Notary Public, are as follows:-

Large table listing serial numbers of Toray Industries, Inc. notes, organized in columns.

On 15th April, 1984 there will become due and payable upon each Note drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB,

or one of the other paying agents named on the Notes.

Interest will cease to accrue on the Notes called for redemption on and after 15th April, 1984 and Notes so presented for payment must have attached all coupons maturing after that date.

US\$3,000,000 nominal amount of Notes will remain outstanding after 15th April, 1984.

The following Notes previously drawn for redemption on the date stated below have not as yet been presented for payment:-

Table listing serial numbers of notes not yet presented for payment, with columns for serial number, date, and amount.

Handwritten signature or mark at the bottom of the page.

A copy of this Offer for Sale, having attached thereto the documents specified herein, has been delivered to the Registrar of Companies for registration.

Application has been made to the Council of The Stock Exchange for the whole of the issued share capital and Warrants of Charterhouse J. Rothschild Pacific Investment Trust plc ("the Company") to be admitted to the Official List.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange for the purpose of giving information with regard to the Company. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. All the Directors accept responsibility accordingly.

The Application List for the 40,000,000 Ordinary Shares (with Warrants) now being offered for sale will open at 10 a.m. on Tuesday, 20th March, 1984 and may be closed at any time thereafter. The procedure for application is set out at the end of this document.

No person receiving a copy of this Offer for Sale and/or an application form in any territory other than the United Kingdom may treat the same as constituting an invitation to him, nor should he in any event use such application form, unless in the relevant territory such an invitation could lawfully be made to him and such form could lawfully be used without compliance with any registration or other legal requirements. It is the responsibility of any person outside the United Kingdom wishing to make an application hereunder to satisfy himself as to full observance of the laws of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities needing to be observed in such territory.

Charterhouse J. Rothschild plc has agreed to subscribe 10,000,000 Ordinary Shares (with Warrants) in the Company. The Offer for Sale of a further 40,000,000 Ordinary Shares (with Warrants) has been fully underwritten and the Directors are aware of intended applications for 27,500,000 of such Ordinary Shares (with Warrants) which will be accepted in full.

Charterhouse J. Rothschild Pacific Investment Trust plc

(Incorporated under the Companies Acts 1948 to 1981 with Registered Number 1796112)

Offer for Sale by Charterhouse Japhet plc

of 40,000,000 Ordinary Shares of 25p each (with Warrants) at 100p per share payable in full on application

SHARE CAPITAL		
Authorised £20,000,000	in Ordinary Shares of 25p each	Issued and to be issued £12,500,000

The Company has created Warrants to subscribe a total of 10,000,000 Ordinary Shares. The Ordinary Shares now being offered rank in full for all dividends and other distributions hereafter declared, made or paid.

INDEBTEDNESS
The Company has no loan capital (including term loans) outstanding, or created but unissued, no mortgages or charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other material contingent liabilities.

DIRECTORS
Richard Chicheley Thornton (Chairman)
The Hon. David Charles Samuel Montagu
Nils Otto Taube

all of 66 St. James's Street, London SW1A 1NE.

Jean-Loup Chenut

of 21 rue de Châteaudun, 75 447 Paris Cedex 09.

INVESTMENT MANAGERS
J. ROTHSCHILD CHARTERHOUSE MANAGEMENT LIMITED,
17-19 Don Street, St. Helier, Jersey, Channel Islands.

8th Floor, Printing House, 6 Duddell Street, Hong Kong (Temporary Address)

SECRETARIES AND REGISTERED OFFICE
J. ROTHSCHILD & COMPANY LIMITED

66 St. James's Street, London SW1A 1NE.

REGISTRARS AND TRANSFER OFFICE
NATIONAL WESTMINSTER BANK PLC,
Registrar's Department,
PO Box 82, 37 Broad Street, Bristol BS99 7NH.

RECEIVING BANKERS
NATIONAL WESTMINSTER BANK PLC,
New Issues Department,
PO Box 79, 2 Princes Street, London EC2P 2BD.

BANKERS
NATIONAL WESTMINSTER BANK PLC,
15 Bishopsgate, London EC2P 2AP.

BROKERS
CAZENOVE & CO.,
12 Tokenhouse Yard, London EC2R 7AN.

SOLICITORS
To the Company:
STEPHENSON HARWOOD,
Saddlers' Hall, Gutter Lane, Cheapside, London EC2V 6BS.

To the Issue:
LINKLATERS & PAINES,
Barrington House, 59/67 Gresham Street, London EC2V 7JA.

To Charterhouse J. Rothschild plc:
S J BERWIN & CO,
Capital House, 42 Weston Street, London SE1 3QN.

AUDITORS AND REPORTING ACCOUNTANTS
PEAT, MARWICK, MITCHELL & CO.,
Chartered Accountants,
1 Puddle Dock, Blackfriars, London EC4V 3PD.

INTRODUCTION

The Company has been established by Charterhouse J. Rothschild plc ("CJR") in order to take advantage of the opportunities for investment in Japan and other Pacific markets. The funds raised by the Offer for Sale will amount to approximately £38.4 million after expenses and in addition £10 million is being subscribed by CJR. Pending investment in accordance with the investment policy referred to below, these funds will be invested in short term Yen obligations.

INVESTMENT POLICY

The Company will invest principally in Japanese equity securities. However, there are a number of other economies in the Pacific area which have had high growth rates over recent years and where investment opportunities also lie. Of particular interest are the markets of Australia and Malaysia - countries with considerable natural resources - and the markets of Hong Kong and Singapore. In addition, a small portion of the Company's funds may be invested in the developing economies of South Korea and Taiwan as they become stronger and the opportunities become available. Funds may from time to time be invested, on a short term basis, in fixed interest securities denominated in any of the leading currencies. It is not intended that equity investments will be made in North or South America.

The Company will invest primarily for capital appreciation. There will be no limitation on the size of companies in which investments are made but not more than 10 per cent. of the Company's assets will be lent to or invested in the securities of any one company, nor will the Company invest more than 10 per cent. of its assets in unlisted securities.

Investment in non-sterling securities carries with it the risk of currency fluctuations. However, the Board strongly believes that the Japanese Yen is undervalued against other leading currencies.

The Company will have power to borrow an amount not exceeding its capital and reserves but it is not intended that the Company will have recourse to borrowing powers in the foreseeable future.

THE JAPANESE MARKET

Japan has the second largest economy in the free world and over the last decade its average annual growth rate of 3.7 per cent. has exceeded that of any other major industrialised nation. Although the worldwide recession has affected Japan, output increased by 12 per cent. during the three years 1980 to 1982 compared with a fall in United Kingdom output of over 2.5 per cent. in that period. In 1983, output is estimated to have grown by around 3.5 per cent. in Japan compared with 3 per cent. in the United Kingdom.

The slow-down in worldwide economic growth has stimulated Japanese companies to look for new markets and to adapt in order to become more competitive. Japanese companies are exploiting, in particular, the rapidly expanding markets for high technology products and, as Japan has limited natural resources, careful attention has been paid to long-term planning and to the development of new areas of expansion. There is a clear trend of companies establishing their own research and development programmes rather than relying, as previously, on Western

technologies. This change in direction has been encouraged by the Ministry of International Trade and Industries and has been assisted by the well educated, skilled and highly motivated work force. Traditionally there has been a close link in Japan between employers and their employees and this strong allegiance between companies and their workforces has been fostered by the establishment of unions on an enterprise rather than a craft basis. The figure for unemployment in the middle of last year stood at 2.6 per cent.

The success of the Japanese approach is reflected in the recent marked recovery in exports and the consequent substantial balance of payments surplus. In 1983, the rate of inflation was reduced to 2 per cent. The export-led recovery is being supported by measures, notably tax cuts, taken by the Japanese Government designed to reflate the economy.

The very high rate of growth before the first oil crisis in 1973 has been followed by a lower, but still substantial, growth rate both by the Japanese economy in general and by the stock market in particular. The Directors believe that this is largely due to the policies pursued by the Japanese authorities, including the Bank of Japan, which

have produced steady growth and low inflation by means of a carefully controlled money supply. This has contributed to widespread confidence in the Japanese economy and has materially assisted the steady upward trend in the stock market index over the last 10 years. The Directors expect that the policy of controlled expansion of the economy will continue.

The Japanese Stock Markets, taken as a whole, constitute the second largest stock market in the world in terms of market capitalisation. The chart set out opposite left shows the Tokyo New Stock Exchange Index, adjusted to reflect the Yen/Sterling exchange rate, and the Financial Times All-Share Index for the years 1968 to 1983. The chart also shows the gross national products (indexed to 1968) of Japan and the United Kingdom adjusted to 1980 prices.

DIRECTORS OF THE COMPANY

Mr. Richard Thornton, aged 52, is Chairman of the Company. He was formerly a director and the chief investment officer of G.T. Management Limited of which he was one of the founders in 1968. Mr. Thornton is a director of a number of listed companies, including several investment trusts, and is also a director of J. Rothschild Charterhouse Management Limited ("JRCM").

The Hon. David Montagu, aged 55, is a director of CJR and is Chairman of its investment management subsidiary, J. Rothschild Investment Management Limited. Mr. Montagu has numerous other directorships including The Aitsea Investment Trust and the Fleming Overseas Investment Trust (of both of which he is chairman) and Drayton Japan Trust.

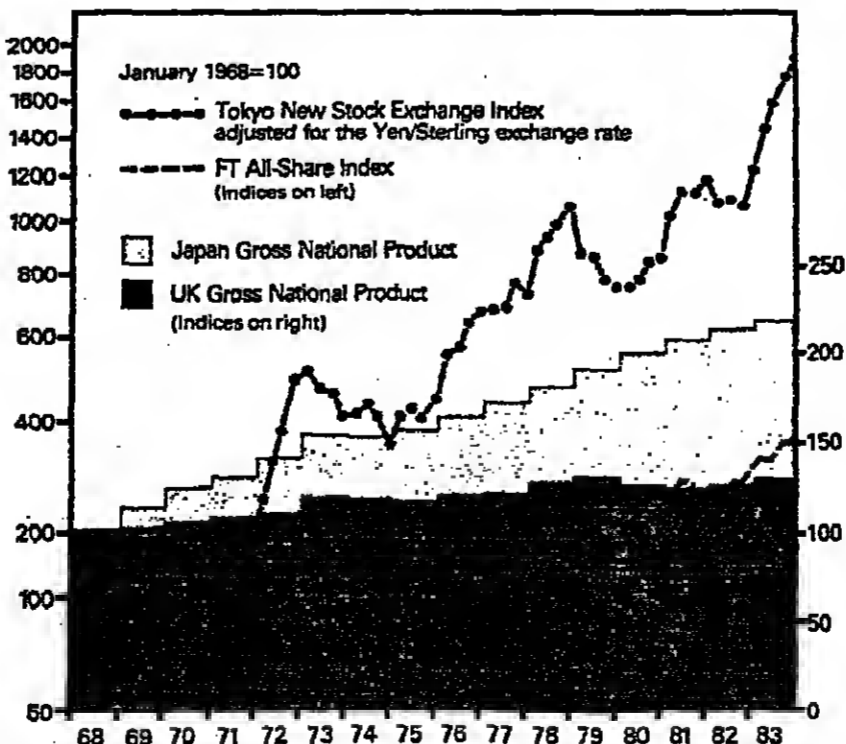
Mr. Nils Taube, aged 55, is a director of CJR and chief executive of J. Rothschild Investment Management Limited. Previously he was the senior partner of Kitch & Aitken, Stockbrokers, in which the CJR Group has a 29.9 per cent. interest. Mr. Taube has a number of other directorships both inside and outside the CJR Group.

Mr. Jean-Loup Chenut, aged 44, is Investment manager of Assurances du Groupe de Paris.

INVESTMENT MANAGEMENT - JRCM

The Directors will be responsible for the determination of the Company's investment policy. JRCM has been appointed investment manager on the terms of the investment management agreement summarised in paragraph 5(i) under "Statutory and General Information" set out below.

JRCM is a 60 per cent. subsidiary of CJR and the remaining shares are held by members of the management team, initially consisting of Mr. Thornton, Mr. Colin Hook and Mr. Michael Bunker. Mr. Hook has lived in Asia for over 10 years. He has a background in investment and research and was, until recently, Managing Director of the International Division of San Miguel Corporation, with particular responsibility for group strategy, mergers and acquisitions and property investments. Mr. Bunker has for a number of years been responsible for the management of the Far Eastern investments of the Target Unit Trust Group (in whose management CJR has a 60 per cent. interest) and other CJR Group interests in the Far East. Mr. Hook and Mr. Bunker will be based in Hong Kong.



Thursday March 15 1984
ANCE
hen the
ishing
profit centre are...
ad its lack of...
al but, for...
me 500...
the 145...
the Hachette...
the...
Likewise...
the...
make money...
monopoly...
times, while...
the...
Street Journal...
and The...
Times...
intriguing...
like the...
where...
dual...
cent. The...
is the...
Corporation...
interests...
like...
Weave, Green...
Warne...
Breweries.
Even more...
factor...
erest, is...
by...
communications...
which...
to the...
tion.
Mr...
company...
understand...
property...
years...
and it...
geographically...
the...
and...
targets...
in the...
But...
suggests...
tion in...
can be...
producing...
needs...
business...
Regionally...
the...
is into...
Information...
based...
as a...
Direct...
life? "That...
Sir...
In...
get...
you...
the...
identified...
we're...
come...
months...
of money...
of investment...

Good second half boosts Rowntree to £61m

AN INCREASE in second half pre-tax profits of £8.3m to £45.3m has lifted the full 1983 figure of Rowntree Macintosh...

Improvement occurred in the Netherlands, where steady growth over the past years has given Rowntree a stable and profitable business...

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends...

Confidence as Federated Housing soars to £1m

A SUBSTANTIAL increase in pre-tax profits is reported by Federated Housing for 1983. The figures improved from £374,000 to £1.13m, and the group is confident that 1984 will prove to be another successful year...

Tilling helps BTR expand £64m to £170m—pays 8.5p

INCLUDING £44.3m profits from Thomas Tilling, for the last six months of 1983, taxable surplus of BTR, general rubber manufacturer, expanded by £68.9m to £170.6m for the whole of the year...



Sir David Nicholson, chairman of BTR.

Yearlings total £18.45m

YEARLINGS totalling £18.45m at 9 1/2 per cent redeemable on March 20 1988 have been issued by the following local authorities...

Promotions House turns in £246,000

AFTER goodwill amortisation of £44,000, taxable profits of the Promotions House, an Unlisted Securities Group, for the year ended August 9, amounted to £246,000 for the five months ended in December 31 1983...

Table with 5 columns: Dividend Name, Current Payment, Date of Payment, Corresponding Dividend for Previous Year, Total Dividend for Previous Year.

GEORGE H. SCHOLES PLC

WYLEX WORKS, WYTHENSHAW, MANCHESTER M22 4RA. Interim Report: Unaudited results for the half year to 31st December, 1983.

PRELIMINARY RESULTS - 1983 Ultramar

Summary of Financial Results table comparing 1983 and 1982 figures for Turnover, Profit, Cash flow, and Capital expenditures.

Extracts from the Chairman's Statement: The Year 1983. Ultramar's turnover for 1983 for the first time exceeded £2,000 million. Our producing operations in Indonesia, Western Canada and the North Sea contributed most of the 1983 profit...

Consolidated Profit and Loss Account table comparing 1983 and 1982 figures for Turnover, Gross Profit, Operating Income, and Earnings per share.

Operating Results table comparing 1983 and 1982 figures for Sales of oil, Oil refined, Oil produced, Gas produced, and Gross wells drilled.

Advertisement for West Lindsey, featuring the headline 'Why move to West Lindsey? I've never heard of it!' and 'BEAUTIFUL COUNTRYSIDE THAT'S WHY!'.

Advertisement for Ultramar featuring a large illustration of the Maureen Field Production Platform and text about the company's operations and future prospects.

Advertisement for Ultramar featuring the company logo, contact information for Morgan House, 1 Angel Court, London EC2R 7AU, and a coupon for requesting a copy of the full Preliminary Announcement of Group Results.

BIDS AND DEALS

MINING NEWS

Octopus gets a grip on 30% of Sharpe's shares

BY CHARLES BATCHELOR

Octopus Publishing, Mr Paul Hamlyn's unorthodox publishing company, now has the support of shareholders owning 29.98 per cent of W. N. Sharpe, the Classic greeting card group, for its proposed £22m takeover bid.

Octopus said yesterday that it had gained the support of the holders of a further 243,529 Sharpe shares representing 16.24 per cent of the equity in addition to the 13.45 per cent announced earlier this month.

Four institutions have undertaken to accept an offer from Octopus at or above 380p per share. If the offer were improved or revised, these institutions would receive the same improved terms as all other shareholders.

Far East trust to raise £48.3m

Charterhouse J. Rothschild, the financial services group, yesterday revealed details of its first ever Far Eastern investment trust.

Echo Bay plans to offer new shares and 'tax units'

BY KENNETH MARSTON, MINING EDITOR

CANADA'S gold-producing Echo Bay Mines has filed a preliminary prospectus with the Canadian regulatory authorities for a proposed public offer of 4m common shares in Canada and the U.S.

Echo Bay owns Canada's third largest gold producer, the Lupin mine near Comox, in the Northwest Territories. In this region, accessibility is only possible by air for 10 months of the year.

Harris prepared to raise bid

Harris Queensway is prepared to raise its £26.5m bid for 87% of the controlling Ziff family, Mr Phil Harris, the bidder's chairman, revealed yesterday.

Mr Harris said yesterday that he would have thought that if he were nearly 30 per cent of their shares it would be very strange if they don't agree to see us, even if they show us the door within two minutes.

Mr Harris said yesterday "The Ziff board's action appears to disregard the interests of Ziff shareholders as a whole. Shareholders should seek an explanation for their board's decision which denies them the opportunity of any improved offer from Harris."

Petrocon bids for Drilling

Petrocon Group, which provides services to the oil exploration and production industry, is making an offer for the 70.2 per cent of Drilling Tools Holdings it does not already own.

Investors in industry has irrevocably undertaken to accept the offer in respect of its 24,273 ordinary shares (38.2 per cent). This together with the 65,500 Drilling shares already owned by Petrocon amounts to 149,773 ordinary shares, representing 68 per cent of the company.

The rental of drilling equipment, mainly in the North Sea, from bases in Aberdeen and Holland. Net tangible assets at March 31, 1983 were £1.8m (excluding deferred tax of £0.8m).

LAC is to offer \$50m gold-linked debentures

A LEADING Canadian gold producer is offering \$50 million in gold-linked debentures to fund its expansion programme.

US\$50m debentures bearing interest at 3 per cent per annum and due April 15 1988. Each US\$1,000 debenture is accompanied by four gold purchase warrants.

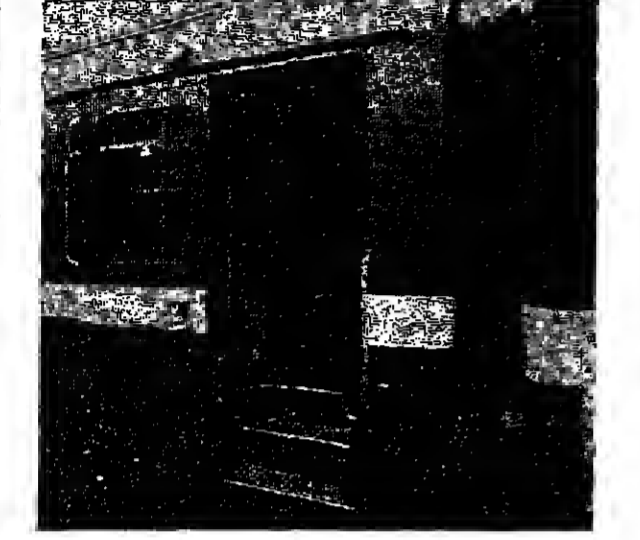
Banking on gold mines

BUYERS are being sought by Continental Illinois Bank (Canada) for the assets of Belmont Mines which has debts of some C\$35m (£20.4m).

While the bank would prefer the quicker course of selling the mining assets, it points out that it could continue to work the mine if Belmont's gold mines and mill in Quebec.

We "rail" it for safety and comfort

- RAILWAY CARRIAGE DOORS: INTERNAL COMPONENTS: Folding swivel doors, Sliding compartment doors, Swivel doors, Corridor wall units, Sliding swivel doors, Hinged doors, Entrance doors (for single and double entrances), Partitions, Communication doors, WC doors.



BERNDORF Metallwarengesellschaft m.b.H. Erdbergstraße 26 A-1031 Wien Tel.: (0222) 72 16 21 Telex: 131 827 (metza oy)

Table with columns: 1983-84, High/Low, Company, Price Change, Gross Yield, P/E, Fully Taxed. Lists various companies like Ass. Brit. Ind. Ord., Airsprung Group, Annatags & Rhodes, etc.

BIDS AND DEALS IN BRIEF

Henry Boot & Son, the Sheffield based construction, railway engineering, joinery and property and investment group, has acquired Thos. W. Ward (Railway Engineers) of Sandiacre, Nottingham.

SKF

Financial statement, 1983

SKF Group sales for the year ending 31 December 1983 rose 13 per cent to 16,191 million Swedish kronor. Profit before exchange differences was 604 million kronor.

Table with columns: Jan-Dec 1983, Jan-Dec 1982. Rows: Sales (MSkr), Operating income before depreciation (MSkr), Income before exchange differences (MSkr), Capital expenditure (MSkr), Average number of employees.

Group sales and profit development bottomed out in the first quarter-year. Following an initial profit drop of 58 per cent, each of the subsequent three quarters showed progressive profit gains.

Blundell-Permoglaze Holdings PLC. Profits maintained at £2.04 million - a good achievement in a difficult year for the industry. Total dividend increased for third successive year.

SHARE STAKES. Amal Estates Holdings - D. B. Pearl and A. Taylor are deemed to be interested in 1,797,330 ordinary shares (4.9 per cent) of the company.

NOTICE OF REDEMPTION To Holders of U.S. \$100,000,000 GMAC Overseas Finance Corporation, N.V. 12 1/2% Notes Due April 15, 1985.

UK COMPANY NEWS

Cement Roadstone £27m rights

BY ALISON HOGAN
Cement Roadstone Holdings, the parent and aggregate company...

major aspects of its heavy programme of capital investment in Ireland with the completion of the new Limerick cement works at a cost of £100m, well below budget.

management has established their credentials and they now have a modern efficient cement and aggregates business in Ireland, if and when volumes take off again.

Dealing in the 45,076,810 new ordinary shares of 25p each will commence tomorrow. The latest date for acceptance is April 5.

Anglo African slumps and omits dividend

Following a fall from £123.015 to £133.550 in 1983, the profits of Anglo-African Finance, investment company and security dealer, dropped from £3.7m to £2.7m for the year ended July 19 1983.

Kean & Scott profits leap 93%

Kean & Scott Holdings, the home improvements subsidiary of Hawley Group, boosted pre-tax profits by 93 per cent from £2.84m to £5.46m in 1983, on a proforma basis.

At the operating level, profits climbed from £3.95m to £3.38m. Interest added £1,000 (took £2,950) and after tax up from £2.95m to £1.43m, earnings per 10p share were 4.5p, against 2.1p.

slipped 1p to 52p yesterday were the result of a sharp decline in earnings. The common share to the three K & S subsidiaries is that they are all servicing the home improvement market and are targeted at sectors with fair growth potential.

Blenheim Clinics

Energy Finance and General Trust placing up to 250,000 ordinary shares in Blenheim Clinics at £1 per share.

Rea Brothers improves by £24,000 to £875,000

AN INCREASE of £24,000 to £875,000 in group profit after tax and after making a transfer to inner reserves, is reported by Rea Brothers, the London private banker and financial services concern, for 1983.

Current assets were lower at £32.95m (£34.57m), and this included balances with bankers and money at call, £41.04m (£35.17m), other loans to local authorities and banks, £11.8m (£5.9m) and listed investments of £2.73m (£1.88m).

J. Hewitt tops profit expectation

BETTER RESULTS than had been expected have been achieved by Hewitt & Son (1983) for the year 1983, and the company is paying an increased final dividend of 3p which lifts the net total from 2.9p to 5.9p.

ment, 1983

Table with columns for Dec 1983 and Jan-Dec 1983, listing various financial metrics and their values.

Standard Chartered Bank

announces that on and after 15th March 1984 its Base Rate for lending is being decreased from 9% to 8 1/2% p.a.

Grindlays Bank p.l.c. Interest Rates

Grindlays Bank p.l.c. announces that its base rate for lending will change from 9% to 8 1/2% with effect from 15th March 1984.

Trafford Park

Manchester-based Industrial and commercial property developer Trafford Park Estates showed a slight increase in pre-tax profit for the half-year to December 31, 1983 to £1.19m, against £1.07m.

Blundell-Permgolaze

A varying pattern in demand had been experienced in the opening period of the current financial year at Blundell-Permgolaze Holdings, Mr Robert White, the chairman, told the annual meeting.

Rowntree Mackintosh

1983 Preliminary Announcement

Table showing financial data for 1983 and 1982, including Turnover (£m), Trading profit (£m), Profit before taxation (£m), etc.

- Notes: 1. The Board is recommending a final ordinary dividend of 5.55p per share (1982 5.90p) which together with the interim dividend of 3.20p per share (1982 2.90p) makes a total ordinary dividend of 8.75p per share absorbing £15.6m.

Extracts from the Chairman's Statement

1983 was an important year for the Group: the financial results continued to improve on the back of good trading performances and two strategically significant acquisitions were successfully completed.

The trading results, looked at as a whole, were fully satisfactory given the persistent effects of recession in some countries, the intensity of competition from other manufacturers and the growing pressure for higher discounts from increasingly powerful retail and wholesale distributors.

Our North American acquisitions Tom's Foods and Laura Secord fit well into our strategic objectives. Both businesses have, in their different ways, widened the scope of the Group's activities.

The European Division is now making a positive contribution to the Group's trading profits, but there is still a way to go before its profits represent an adequate return on the investment we have made.

During 1983 the Group intensified its efforts to improve its competitiveness, particularly in the UK where the profits of the confectionery business have been reduced by the need to respond positively to intense price competition from other manufacturers and pressure from distributors for higher discounts.

The Group's performance depends on the energy and quality of its employees; and the Board's thanks are due to all of them for their great efforts at a time when response to economic forces makes change, and often an unwelcome change, essential.

The Group is well balanced to make further trading and financial progress. Its mature, established businesses are strong and have demonstrated their effectiveness during the recession.

KENNETH DIXON Chairman

KIT KAT * QUALITY STREET * YORKIE * SMARTIES * POLO * BLACK MAGIC * GOOD NEWS * FOX'S GLACIER MINTS * ROWNTREE'S PASTILLES AND FRUIT GUMS * AFTER EIGHT * WEEK-END * AERO * ROLO * DAIRY BOX * TOFFO * MATCHMAKERS * JELLYTOTS * WALNUT WHIPS * LION BAR * DRIFTER * BLUE RIBBON * BREAKAWAY * CREAMOLA * PAN YAN PICKLES * TABLE JELLIES * SUN-PAT PEANUT BUTTER * CHEDDAR SPREAD * RILEY'S CRISPS

ROBECO 1983 AN EXCEPTIONALLY FAVOURABLE YEAR. Includes a large graphic of a rising arrow and text detailing financial performance and share appreciation.

To: Robeco N.V., Dept 852, PO Box 973, 3000 AZ Rotterdam, Holland. Please send me a copy of the ROBECO annual report for 1983.

Name (CAPITALS PLEASE) Address

ROBECO The balanced income/growth trust

LADBROKE INDEX Based on FT Index 860-864 (+3) Tel: 01-482 5261

Minor metals take off on a price spiral, Page 48

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday March 15 1984

Thursday March 15 1984

Computer expansion

Materials Super ton plastics

Super ton plastics

Super ton plastics

Super ton plastics

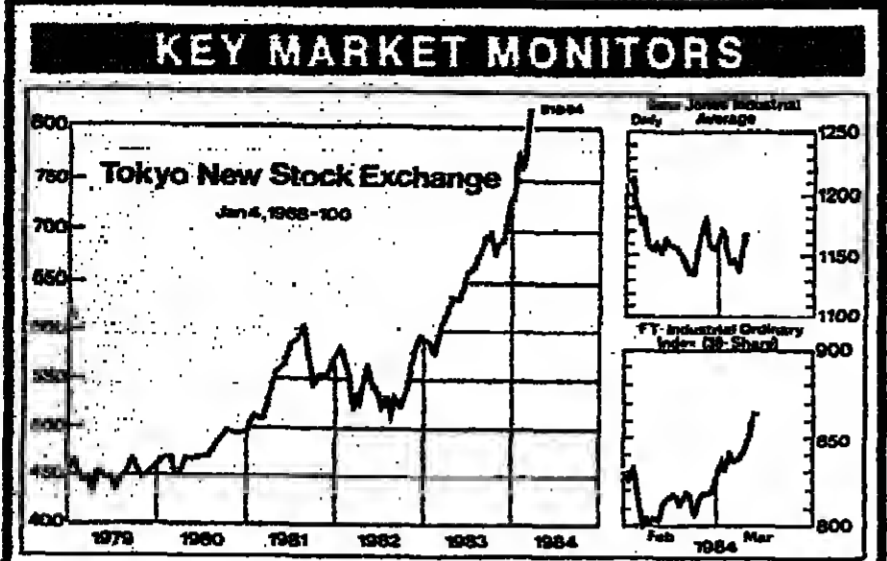
Super ton plastics

Super ton plastics

Super ton plastics

Super ton plastics

NEW YORK STOCK EXCHANGE 40-42 AMERICAN STOCK EXCHANGE 41-42 U.S. OVER THE COUNTER 42, 50 WORLD STOCK MARKETS 42 LONDON STOCK EXCHANGE 43-45 UNIT TRUSTS 46-47 COMMODITIES 48 CURRENCIES 49 INTERNATIONAL CAPITAL MARKETS 50



STOCK MARKET INDICES table with columns for Market, Index, and Change.

CURRENCIES table with columns for Currency, Rate, and Change.

INTEREST RATES table with columns for Rate, Term, and Yield.

U.S. BONDS table with columns for Bond, Price, and Yield.

FINANCIAL FUTURES table with columns for Instrument, Price, and Change.

COMMODITIES table with columns for Commodity, Price, and Change.

GOLD (per ounce) table with columns for Location, Price, and Change.

COMMODITIES table with columns for Commodity, Price, and Change.

WALL STREET Prime rate pressures at the surface

FURTHER upward pressure on short-term funding rates, with the uncertain progress of the Reagan Administration's plan for bipartisan talks on the federal deficit, unsettled Wall Street yesterday, writes Terry Byland in New York.

The key federal funds rate moved up to 10 per cent despite another round of customer repurchase arrangements by the Federal Reserve. The market also braced itself for increases in prime rates by the banks, which need to recoup the increasing cost of their own short-term funding.

The stock market opened lower, continuing the weaker trend of the close of the previous session after the White House had said President Reagan was losing faith in the bipartisan budget talks. Stocks soon rallied, however, strengthening belief that the market has established a new base level.

The picture at the end of the session was somewhat mixed with firmness in the market leaders putting the Dow Jones industrial average finally at 1,166.04, a net gain of 1.28. Turnover fell away and only 77.8m shares were traded.

In the credit markets, yields began to move higher as the federal funds rate advanced. Nervousness over prime rates was spelled out by Mr Roy Moor, the chief economist of First Chicago bank, who expects prime to rise by 1/2 a percentage point "during the next week" from the present 11 per cent rate, and to reach 12 1/2 per cent in the fourth quarter of this year.

EUROPE Sustenance slow to be established

SUSTENANCE from the overnight strength in London and New York was offset on the European bourses yesterday by scepticism that the foundations of the advances in those two centres had enough of a bearing on Continental economies to warrant any immediate mark-ups in domestic stock values.

Caution dominated the state of the U.S. deficit and the consequent course of interest rates remain far from resolved, while in London gains were largely underpinned by a budget which - in cutting stamp duty - made British share purchases a more attractive proposition than they had been.

An additional factor making for restraint was a continuing flow of corporate results in which the only clear trend so far established is that, no matter how sparkling the figures, advance discounting has been generous.

This has been particularly true of Amsterdam, where signs of aggressive discounting were reflected in a FI 12 downward reaction in NYU at FI 145.60 on its sharply higher profits. The market as a whole was on the weak side and trading thin, but the publisher was one of the worst hit.

Bonds were steady to firmer, assisted by an expected liquidity advance from the central bank - FI 3.5bn to run until March 25 and thus cover the payment period for the new 8 1/2 per cent government bond, itself some 20 basis points up on the day.

LONDON The budget beneficiaries are sought

CONFIDENCE in Tuesday's budget measures was demonstrated in London yesterday as turnover expanded dramatically. Top-quality stocks were the main targets as investors switched funds to companies likely to benefit, particularly from reductions in corporation tax.

The final movement of 0.4 down in the FT Industrial Ordinary index at 864.6 belied a remarkable equity performance. Leading stores and food retailers were extremely active and strong, although at the expense of capital-intensive groups.

Illustrating the broader market tone, the FT-Actuaries All-Share index rose 0.5 per cent to a record 513.74 and the FT-SE 100-share index gained 5.2 to 1,077.7.

Government securities closed with small falls, but index-linked stocks came under revived pressure.

Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45.

TOKYO Advance to record led from abroad

GOOD performances on major stock exchanges abroad, especially in New York and London, stirred buying interest in Tokyo yesterday, boosting the Nikkei-Dow market average to an all-time high, with prices climbing almost across the board, writes Shigeo Nishitaki of Jiji Press.

Interest centred on medium- and low-priced chemical, textile and food issues and on blue chips in the precision instrument and electrical sectors. Financial stocks that had advanced sharply since the start of this week tapered off, but remained basically firm.

The Nikkei-Dow soared 129.24 to 10,324, exceeding the previous high of 10,235.73 set on January 30. The gain was the largest so far this year, surpassing the 108.22 rise on Tuesday. Volume increased further to 550.99m shares from the 429.59m that session.

Medium-priced chemical and synthetic fibre issues were in good demand, with Showa Denko gaining Y21 to Y213 and Asahi Chemical Y32 to Y454. Aided by higher market prices for products, Toagosei Chemical firmed Y9 to Y361, and Mitsui Petrochemical Y17 to Y365.

Buying interest revived in leading blue chips, though in thin trading, with Hitachi rising Y11 to Y880 and Fujitsu Y20 to Y1,420. Among high-priced blue chips, TDK advanced Y320 to Y6,880 and Kyocera Y120 to Y10,120.

London March 14 1984

Frankfurt March 14 1984

Zurich March 14 1984

Paris (closing) March 14 1984

Luxembourg (closing) March 14 1984

New York (March) March 14 1984

London March 14 1984

Frankfurt March 14 1984

Zurich March 14 1984

Paris (closing) March 14 1984

Luxembourg (closing) March 14 1984

New York (March) March 14 1984

London March 14 1984

Frankfurt March 14 1984

London March 14 1984

Frankfurt March 14 1984

Zurich March 14 1984

Paris (closing) March 14 1984

Luxembourg (closing) March 14 1984

New York (March) March 14 1984

London March 14 1984

Frankfurt March 14 1984

Zurich March 14 1984

Paris (closing) March 14 1984

Luxembourg (closing) March 14 1984

New York (March) March 14 1984

London March 14 1984

Frankfurt March 14 1984

DCAM FUTURE

DCAM FUTURE

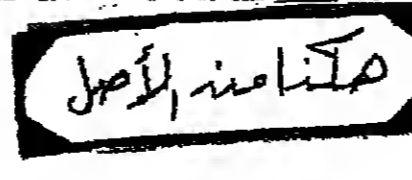
TWA to and through the USA New York two flights daily. Two direct flights daily from Heathrow at 12.00 and 13.45. TWA also flies to over 50 other US cities. See your TWA Main Agent. You're going to like us TWA

CONCOR... for Industry and Business College, Cambridge 17th April, 1984 (ex-VAT) ENGINE PRACTICAL CENTRE 17th April, 1984 (ex-VAT) (0223) 314548

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various sectors including Industrial, Railway, Public Utility, and Foreign. Columns include stock names, prices, and volume. Includes section headers like 'C-C-C', 'G-G-G', 'K-K-K', and 'M-M-M'.

Continued on Page 41



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low
120	115	AT&T	5.2	15.5	120	115	120	115	AT&T	5.2	15.5	120	115	120	115	AT&T	5.2	15.5	120	115
110	105	IBM	4.8	14.0	110	105	110	105	IBM	4.8	14.0	110	105	110	105	IBM	4.8	14.0	110	105
100	95	GE	4.5	13.0	100	95	100	95	GE	4.5	13.0	100	95	100	95	GE	4.5	13.0	100	95
90	85	Ford	4.2	12.0	90	85	90	85	Ford	4.2	12.0	90	85	90	85	Ford	4.2	12.0	90	85
80	75	General Electric	4.0	11.0	80	75	80	75	General Electric	4.0	11.0	80	75	80	75	General Electric	4.0	11.0	80	75
70	65	IBM	3.8	10.0	70	65	70	65	IBM	3.8	10.0	70	65	70	65	IBM	3.8	10.0	70	65
60	55	AT&T	3.5	9.0	60	55	60	55	AT&T	3.5	9.0	60	55	60	55	AT&T	3.5	9.0	60	55
50	45	IBM	3.2	8.0	50	45	50	45	IBM	3.2	8.0	50	45	50	45	IBM	3.2	8.0	50	45
40	35	AT&T	3.0	7.0	40	35	40	35	AT&T	3.0	7.0	40	35	40	35	AT&T	3.0	7.0	40	35
30	25	IBM	2.8	6.0	30	25	30	25	IBM	2.8	6.0	30	25	30	25	IBM	2.8	6.0	30	25
20	15	AT&T	2.5	5.0	20	15	20	15	AT&T	2.5	5.0	20	15	20	15	AT&T	2.5	5.0	20	15
10	5	IBM	2.2	4.0	10	5	10	5	IBM	2.2	4.0	10	5	10	5	IBM	2.2	4.0	10	5

Continued on Page 42

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low	12 Month High	Low	Stock	Div. Yld.	P/E	100s High	Low
120	115	AT&T	5.2	15.5	120	115	120	115	AT&T	5.2	15.5	120	115	120	115	AT&T	5.2	15.5	120	115
110	105	IBM	4.8	14.0	110	105	110	105	IBM	4.8	14.0	110	105	110	105	IBM	4.8	14.0	110	105
100	95	GE	4.5	13.0	100	95	100	95	GE	4.5	13.0	100	95	100	95	GE	4.5	13.0	100	95
90	85	Ford	4.2	12.0	90	85	90	85	Ford	4.2	12.0	90	85	90	85	Ford	4.2	12.0	90	85
80	75	General Electric	4.0	11.0	80	75	80	75	General Electric	4.0	11.0	80	75	80	75	General Electric	4.0	11.0	80	75
70	65	IBM	3.8	10.0	70	65	70	65	IBM	3.8	10.0	70	65	70	65	IBM	3.8	10.0	70	65
60	55	AT&T	3.5	9.0	60	55	60	55	AT&T	3.5	9.0	60	55	60	55	AT&T	3.5	9.0	60	55
50	45	IBM	3.2	8.0	50	45	50	45	IBM	3.2	8.0	50	45	50	45	IBM	3.2	8.0	50	45
40	35	AT&T	3.0	7.0	40	35	40	35	AT&T	3.0	7.0	40	35	40	35	AT&T	3.0	7.0	40	35
30	25	IBM	2.8	6.0	30	25	30	25	IBM	2.8	6.0	30	25	30	25	IBM	2.8	6.0	30	25
20	15	AT&T	2.5	5.0	20	15	20	15	AT&T	2.5	5.0	20	15	20	15	AT&T	2.5	5.0	20	15
10	5	IBM	2.2	4.0	10	5	10	5	IBM	2.2	4.0	10	5	10	5	IBM	2.2	4.0	10	5

Continued on Page 42

CLASSIFIED ADVERTISEMENT RATES
Effective January 3 1984

Per Single Column (10 lines)	Per Column (3 lines)
Commercial & Industrial	9.50
Residential Property	7.50
Business, Investment	10.00
Business for Sale/Wanted	9.50
Personal	7.50
Motor Cars	7.50
Hotels & Travel	7.50
Contracts & Tenders	9.50
Book Publishers	not 15.50

Premium positions available (Minimum space 30 column cms) £6.00 per single column cm extra

For further details write to:
Classified Advertisement Manager
Financial Times
10, Cannon Street, EC4P 4BY

WORLD STOCK MARKETS

Nasdaq National Market closing prices

CANADA

Table of Canadian stock prices including AMCO Int, Alkerm, Agrium, Alcan, Alcan Steel, etc.

DENMARK

Table of Danish stock prices including Aarhus Olie, Aalborg Portland, Aalborg Vind, etc.

NETHERLANDS

Table of Dutch stock prices including ADF Holding, AEGION, AEGION, etc.

AUSTRALIA

Table of Australian stock prices including ANZ Group, Allstate, Allstate, etc.

JAPAN (continued)

Table of Japanese stock prices including Konishi Tokai, Kubota, Kumagai, etc.

OVER-THE-COUNTER

Table of over-the-counter stock prices including AFG, AIG, AIG, etc.

Nasdaq National Market

Table of Nasdaq National Market closing prices including AIG, AIG, AIG, etc.

LONDON

Table of London stock prices including Chief price changes, RISES, FALLS, etc.

FRANCE

Table of French stock prices including Air Liquide, Air Liquide, Air Liquide, etc.

GERMANY

Table of German stock prices including AEG-Telefunken, AEG-Telefunken, AEG-Telefunken, etc.

SPAIN

Table of Spanish stock prices including Banco Bilbao, Banco Bilbao, Banco Bilbao, etc.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Bank East Asia, Bank East Asia, etc.

SINGAPORE

Table of Singapore stock prices including Sinopec, Sinopec, Sinopec, etc.

SOUTH AFRICA

Table of South African stock prices including Anglo American, Anglo American, Anglo American, etc.

AUSTRIA

Table of Austrian stock prices including Creditanstalt, Creditanstalt, Creditanstalt, etc.

ITALY

Table of Italian stock prices including Banca Commerciale, Banca Commerciale, Banca Commerciale, etc.

SWITZERLAND

Table of Swiss stock prices including Alpiquiste, Alpiquiste, Alpiquiste, etc.

NETHERLANDS (continued)

Table of Dutch stock prices including ADF Holding, ADF Holding, ADF Holding, etc.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various sectors and individual stocks.

NEW YORK BOND INDEX

Table of New York bond index data including 1983-84, 1984-85, etc.

INDICES

Table of various market indices including Industrial, Composite, Utilities, etc.

WORLD ECONOMIC INDICATORS

Table of world economic indicators including GDP, Inflation, etc.

ENERGY REVIEW

every Wednesday in the Financial Times

LONDON STOCK EXCHANGE

MARKET REPORT

Volume increases sharply after Budget but equity index closes little changed

Account Dealing Dates

First Declares Last Account Dealings Dates...

Shares dropped 40 to 535p... Volume increased sharply...

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, S.E. Activity.

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

to the good annual figures with a gain of 7 to 53p... Shares rose to 535p...

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

to the good annual figures with a gain of 7 to 53p... Shares rose to 535p...

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

to the good annual figures with a gain of 7 to 53p... Shares rose to 535p...

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

to the good annual figures with a gain of 7 to 53p... Shares rose to 535p...

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

to the good annual figures with a gain of 7 to 53p... Shares rose to 535p...

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

to the good annual figures with a gain of 7 to 53p... Shares rose to 535p...

reopened to the good annual results and proposed scrip issue...

Prime overnight on Wall Street, South African Golds made further modest progress...

The Real moment of only 0.4... Ordinary share index held a remarkable equity performance...

Shares dropped 40 to 535p... Volume increased sharply...

RECENT ISSUES

Table with columns: Issue, Price, Date, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Date, etc.

"RIGHTS" OFFERS

Table with columns: Issue, Price, Date, etc.

FT - SE 100 INDEX

Table with columns: Index, Date, etc.

NEW HIGHS AND LOWS FOR 1983/4

Table with columns: Issue, Price, Date, etc.

ACTIVE STOCKS

Table with columns: Issue, Price, Date, etc.

TUESDAY'S ACTIVE STOCKS

Table with columns: Issue, Price, Date, etc.

RISERS AND FALLS YESTERDAY

Table with columns: Issue, Price, Date, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Price, Date, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, etc.

FIXED INTEREST

Table with columns: Issue, Price, Date, etc.

AVERAGE GROSS YIELD

Table with columns: Issue, Price, Date, etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol, Last, etc.

*Full yield, high and low record, base rates, values and constituent changes are published in Saturday Finance, a list of constituents available from the Publishers, the Financial Times, Bankers House, Cannon Street, London, EC4A 3DF, price 15p, by post 25p.

Vertical text on the far left edge of the page, likely a page number or date.

INDUSTRIALS—Continued

Table of stock prices for various industrial companies, including columns for stock name, price, and other financial metrics.

LEISURE—Continued

Table of stock prices for leisure-related companies, including columns for stock name, price, and other financial metrics.

PROPERTY—Continued

Table of stock prices for property-related companies, including columns for stock name, price, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of stock prices for investment trusts, including columns for stock name, price, and other financial metrics.

OIL AND GAS—Continued

Table of stock prices for oil and gas companies, including columns for stock name, price, and other financial metrics.

MOTORS, AIRCRAFT TRADES

Table of stock prices for motor and aircraft trade companies, including columns for stock name, price, and other financial metrics.

Commercial Vehicles

Table of stock prices for commercial vehicle companies, including columns for stock name, price, and other financial metrics.

Components

Table of stock prices for component companies, including columns for stock name, price, and other financial metrics.

SHIPPING

Table of stock prices for shipping companies, including columns for stock name, price, and other financial metrics.

Garages and Distributors

Table of stock prices for garage and distributor companies, including columns for stock name, price, and other financial metrics.

SHOES AND LEATHER

Table of stock prices for shoe and leather companies, including columns for stock name, price, and other financial metrics.

SOUTH AFRICANS

Table of stock prices for South African companies, including columns for stock name, price, and other financial metrics.

NEWSPAPERS, PUBLISHERS

Table of stock prices for newspaper and publisher companies, including columns for stock name, price, and other financial metrics.

TEXTILES

Table of stock prices for textile companies, including columns for stock name, price, and other financial metrics.

PAPER, PRINTING, ADVERTISING

Table of stock prices for paper, printing, and advertising companies, including columns for stock name, price, and other financial metrics.

TOBACCO

Table of stock prices for tobacco companies, including columns for stock name, price, and other financial metrics.

Finance, Land, etc.

Table of stock prices for finance, land, and other companies, including columns for stock name, price, and other financial metrics.

MINES Central Rand

Table of stock prices for central Rand mines, including columns for stock name, price, and other financial metrics.

Eastern Rand

Table of stock prices for eastern Rand mines, including columns for stock name, price, and other financial metrics.

Far West Rand

Table of stock prices for far west Rand mines, including columns for stock name, price, and other financial metrics.

O.F.S.

Table of stock prices for O.F.S. mines, including columns for stock name, price, and other financial metrics.

INSURANCE

Table of stock prices for insurance companies, including columns for stock name, price, and other financial metrics.

PROPERTY

Table of stock prices for property companies, including columns for stock name, price, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of stock prices for trusts, finance, and land companies, including columns for stock name, price, and other financial metrics.

OIL AND GAS

Table of stock prices for oil and gas companies, including columns for stock name, price, and other financial metrics.

Diamond and Platinum

Table of stock prices for diamond and platinum companies, including columns for stock name, price, and other financial metrics.

Saitama Bank advertisement with logo and contact information.

MINES—Continued

Table of stock prices for various mines, including columns for stock name, price, and other financial metrics.

NOTES

Notes section containing various financial notices and company announcements.

PLANTATIONS

Table of stock prices for plantation companies, including columns for stock name, price, and other financial metrics.

Overseas Traders

Table of stock prices for overseas trader companies, including columns for stock name, price, and other financial metrics.

MISCELLANEOUS

Table of stock prices for miscellaneous companies, including columns for stock name, price, and other financial metrics.

REGIONAL AND IRISH STOCKS

Table of stock prices for regional and Irish stocks, including columns for stock name, price, and other financial metrics.

OPTIONS

Table of stock prices for options, including columns for stock name, price, and other financial metrics.

3-month Call Rates

Table of 3-month call rates, including columns for rate and other financial metrics.

Finance

Table of stock prices for finance companies, including columns for stock name, price, and other financial metrics.

Central African

Table of stock prices for central African companies, including columns for stock name, price, and other financial metrics.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. 2, Abbey Unit Tr. Mgrs. 3, etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table listing numerous unit trusts including Crown Unit Trust Services Ltd., Govett (John) Unit Trust, Legal & General (Unit Tr. Mgrs.) Ltd., etc., with columns for name, manager, and other details.

Insurances—continued

Table listing insurance companies and their products, including Albany Life Assurance Co Ltd, Abbey Unit Tr. Mgrs., etc.

Table listing insurance companies and their products, including Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. 2, Abbey Unit Tr. Mgrs. 3, etc.

Table listing insurance companies and their products, including Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. 2, Abbey Unit Tr. Mgrs. 3, etc.

FT. CROSSWORD PUZZLE No. 5,367

Crossword puzzle grid with clues for Across and Down. Clues include: 1 Splinters are some golf-club (9), 2 Fish-pole (5), 3 From Russia With Love, perhaps, shows cluster on fern-leaves (9), etc.

Table listing insurance companies and their products, including Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. 2, Abbey Unit Tr. Mgrs. 3, etc.

Table listing insurance companies and their products, including Abbey Unit Tr. Mgrs., Abbey Unit Tr. Mgrs. 2, Abbey Unit Tr. Mgrs. 3, etc.

Handwritten signature or mark at the bottom center of the page.

INSURANCE & OVERSEAS MANAGED FUNDS

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

Table of insurance and managed funds, including columns for company name, fund name, and numerical values.

OFFSHORE AND OVERSEAS

Table of offshore and overseas managed funds, including columns for company name, fund name, and numerical values.

NOTES

Notes section containing additional information and disclaimers regarding the fund data.

COMMODITIES AND AGRICULTURE

Trading halted in palm oil futures

BY WONG SULONG IN KUALA LUMPUR MALAYSIA'S commodities exchange yesterday suspended trading in palm oil futures following the outbreak of yet another dispute. In a statement ordering the halt in trading, the Kuala Lumpur Commodity Exchange said that five commodity companies have been suspended for failing to honour contracts for crude palm oil worth 162m ringgits (\$70m). No indication was given about how long the suspension would last, but trading is expected to resume before the weekend. The five companies were alleged to have defaulted on 5,000 lots of 25 tonnes each due for delivery in March, April, May, June and July, totalling 125,000 tonnes of palm oil. As a result the Exchange has announced the imposition of settlement of the contracts. No explanation was given for the companies' refusal to honour their contracts, but the latest dispute follows the exchange's imposition of trading restrictions governing trading and a demand from the Kuala Lumpur Commodity Clearing House for an additional 700,000 ringgits in margins from clearing members. Under the emergency rules, members are allowed to trade up to a maximum of 100 lots on each trading day and each transaction on the floor cannot exceed five lots. The actions of the exchange and the clearing house have been strongly criticised by the floor traders, who were planning to propose a resolution of no confidence on the management of both these authorities at an extraordinary general meeting to be held next Wednesday. The members also want the clearing house to be dissolved and replaced by an in-house company, which will undertake the fulfilment of contracts. The exchange said the resolution had been submitted to the clearing house for inclusion in the agenda for next week's extraordinary general meeting. So traders are planning to be held for another meeting to be called at a later date governing trading.

LME prices ease on strength of sterling

THE RISE in the value of sterling against the dollar brought a generally easier trend on the London Metal Exchange yesterday. The cash price of standard grade tin rose to £3,530 a tonne, and aluminium and lead were also easier. Cash zinc fell by £14.5 to £694.5 a tonne as the scarcity of spot supplies appeared to ease and there were sustained profit-taking sales. Copper and nickel defied the general downward trend. Higher grade cash copper gained £5 to £1,030 a tonne, and cash nickel £35 to £2,240 a tonne. In the U.S., Copper Range increased its domestic selling price for copper by 2 cents to 74 cents a pound.

BOARD of the International Petroleum Exchange of London endorsed in principle the introduction of a cash settlement for crude oil futures which will permit delivery of Brent Blend to be made at Sullom Voe to enable sellers and buyers to make suitable matching arrangements, with cash settlements as the alternative.

BURMA'S paddy production in 1984 is expected to rise to 14.8m tonnes from 14.5m tonnes the previous year, Mr Meung Maung Kha, Prime Minister, said.

BANGLADESH expects a food grain reserve of 1m tonnes, much of its imported, by the end of 1984, Mr Abdul Gaffar Mahmood, Food Minister, said.

INDIA exported 20m kilotons of tea in 1983, up from 19m kilotons in 1982, Mr N. R. Lakshar, Commerce Minister, said.

SWINE FEVER (hog cholera) outbreaks were reported in Austria's western province of Vorarlberg in Feldkirch district.

Minor metals take off on a giddy price spiral

By David S. Gilbertson, Non-Ferrous Metals Editor, Metal Bulletin

IN A whirlwind of trading activity the prices of a number of the key minor metals have risen headily in two weeks. Each of the metals involved has its own self-supporting bull factors, but it is quite clear that the general improvement has encouraged speculators and investors (as well as traders) to spread their attention through the minor metal range. Prices have climbed dramatically across the board. On a number of occasions during the recession minor metals prices have moved sharply upward (most notably in the first quarter of last year), but each time the lack of sufficient follow-through, in the form of greater consumption to support the higher prices, saw the markets ultimately give back most of the gains they had recorded.

The optimism that this time the gains can be sustained stems chiefly from the higher consumption levels resulting from the general economic upturn. This optimism is proving no exception. Cobalt provides a suitable case in point. Demand for cobalt has not increased materially in the past six months, but prices have escalated from around \$350 a pound to around \$1,250 earlier this week. One major contributor to the rise has been the success recorded by Zaire, the world's largest producer, in stemming the flow of low-priced material from its borders. This back-door metal has previously proved a significant source of supply for free market sellers. With this material no longer coming through, and with many of the smaller cobalt producers curtailing output in the last recession, the merchant houses have had to scramble for cobalt and have thrown up ever higher prices in their inter-merchant transactions. Consumers have been obliged to meet the higher asking prices when they enter the market.

Antimony, meantime, looks perhaps even better placed from a fundamental viewpoint. Supplies of antimony metal from China — traditionally a big supplier to the free market — have dried up progressively in recent months as China banked off-percentage low prices on offer in a number of metal markets — tungsten, vanadium, manganese and silicon, among others. With apparently little material in merchant hands and at least two dealers caught out lately by defaulted shipments from Hong Kong, availability of material to meet rising consumption has been limited. As the economic recovery continues, demand for antimony metal by batteries, paints and plastics has improved significantly from the recessionary doldrums. Additional demand from the East bloc and from Iran (both have also found China unwilling or unable to supply) has helped further abate the merchant reserve. Quoted at around \$3,500 per tonne at the beginning of the year, antimony metal was trading almost \$1,000 higher earlier this week. Cadmium and selenium are also looking significantly firmer on the strength of renewed speculative interest and supply restrictions. U.S. producers appear well-served by the move to strip cadmium and there has been severe reduction in exports from Japan. Selenium, too, is no longer readily available from Japan, where surpluses in copper production have hit by-product selenium output and U.S. producers report they are sold out. Cadmium has risen to around \$170 a pound from 90 cents at the start of the year, while selenium has risen to \$100 a pound from under \$65.

Taken together, the minor metals are being buoyed by a number of influences. The overall economic upturn is promoting demand. The decline of the dollar has loosened funds long invested in that currency. Suppliers are still reluctant to release material at present low prices, and prices of investors consider very attractive. The decline of the dollar has loosened funds long invested in that currency. Suppliers are still reluctant to release material at present low prices, and prices of investors consider very attractive. The decline of the dollar has loosened funds long invested in that currency. Suppliers are still reluctant to release material at present low prices, and prices of investors consider very attractive.

EEC considers release of wheat stock surplus

THE EEC Commission is considering releasing wheat from surplus intervention stocks held by millers within the Community to increase exports of flour to the world market. It is claimed that opportunities exist for increased exports of flour, while the scope for raising grain sales overseas is not sufficient to bring down surplus stocks adequately. In Washington meanwhile, Mr John Block, U.S. Secretary of Agriculture, said he was alarmed at the EEC's move to release surplus wheat stocks. He said the move would hurt U.S. wheat exporters and would be a violation of the General Agreement on Trade and Tariffs before any import restrictions were imposed and the U.S. was not prepared to make any concessions.

BRITISH COMMODITY PRICES

Table listing prices for BASE METALS (Copper, Nickel, Silver), COCAOA, COFFEE, GRAINS, and WHEAT. Columns include metal type, grade, and price per unit.

Farmers attack milk quota

BY JAMIE BUCHAN IN BONN THE usually placid West German farmers were little short of furious at Monday night's decision by European Community farm ministers to set milk production quotas for the first time. Farmers' anger was expressed in a series of demonstrations and sit-ins across the country. In West Germany, farmers are angry because they fear the quotas will reduce their income. In the UK, farmers are angry because they fear the quotas will reduce their income. In the UK, farmers are angry because they fear the quotas will reduce their income.

Sugar exports authorised

THE EEC Commission authorised subsidies for the export of around 46,850 tonnes of white sugar and 16,000 tonnes of raw sugar to the rest of the world. The subsidies are intended to help the sugar industry in the UK and other EEC countries. The subsidies are intended to help the sugar industry in the UK and other EEC countries.

Cocoa pact talks extended

THE preparatory talks on negotiations for a new International Cocoa Agreement are likely to continue all next week in spite of the EEC's foreign minister's approval of a common position for the Community. The talks were held in London yesterday. The talks were held in London yesterday.

PRICE CHANGES

Table showing price changes for various commodities. Columns include commodity name, current price, and change from previous period.

LONDON OIL

Table showing oil prices for various grades (Arabian Light, Brent, etc.) and fuel oils. Columns include oil type and price per barrel.

CRUDE OIL FUTURES

Table showing crude oil futures prices for various months (March, April, etc.). Columns include month, price, and business status.

SPOT PRICES

Table showing spot prices for various commodities including oil, gas, and other raw materials.

GOLD MARKETS

Gold rose \$13 an ounce from Tuesday's close in the London bullion market yesterday to finish at \$399.399. The metal opened at \$400.400 and traded between a high of \$401.401 and a low of \$399.399. The firmer trend was mostly a reflection of the dollar's softer tone.

LONDON FUTURES

Table showing London futures prices for gold, silver, and other commodities.

EUROPEAN MARKETS

Table showing European market prices for various commodities including wheat, oil, and other goods.

AMERICAN MARKETS

Table showing American market prices for various commodities including oil, gas, and other raw materials.

INDICES

Table showing various financial and commodity indices.

SOYBEAN MEAL

Table showing soybean meal prices for various grades and quantities.

SUGAR

Table showing sugar prices for various grades and quantities.

GRAINS

Table showing grain prices for various types of wheat and other cereals.

WHEAT

Table showing wheat prices for various grades and quantities.

MEAT/FISH

Table showing meat and fish prices for various types of meat and fish.

POTATOES

Table showing potato prices for various grades and quantities.

REUTERS

Table showing Reuters market prices for various commodities.

MOODY'S

Table showing Moody's market prices for various commodities.

WOOL FUTURES

Table showing wool futures prices for various grades and quantities.

HIDES

Table showing hide prices for various types of animal hides.

NEW YORK

Table showing New York market prices for various commodities.

CHICAGO

Table showing Chicago market prices for various commodities.

COTTON

Table showing cotton prices for various grades and quantities.

SOYBEAN MEAL

Table showing soybean meal prices for various grades and quantities.

SOYBEAN OIL

Table showing soybean oil prices for various grades and quantities.

WHEAT

Table showing wheat prices for various grades and quantities.

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers from weak start

The dollar recovered from a very weak start on the foreign exchange market yesterday...

7.9150, against FF 7.8225, and after losing ground to the Swiss franc and Japanese yen finished at SwFr 2.1250...

although sterling had a reasonably firm undertone for most of the day because of favourable reaction to the Budget...

Earlier in the day the unexpected fall in the U.S. February retail sales encouraged dollar sellers back into the market...

STERLING - Trading range against the dollar in 1983-84 is 7.8225 to 7.9150...

Against the dollar in 1983-84 is 2.9425 to 2.9350, February average 2.7000...

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Currency, Rate, % change from 14/3, % change from 13/3, Divergence from 12/3.

THE DOLLAR SPOT AND FORWARD

Table with columns: Date, Close, One month, Three months, Six months, One year.

THE POUND SPOT AND FORWARD

Table with columns: Date, Close, One month, Three months, Six months, One year.

OTHER CURRENCIES

Table listing exchange rates for various currencies like Argentine Dollar, Australian Dollar, etc.

CURRENCY MOVEMENTS

Table showing percentage changes in currency values for various countries.

CURRENCY RATES

Table showing bank rates for various currencies and locations.

EXCHANGE CROSS RATES

Table showing cross rates between major currencies like Dollar, Sterling, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits.

MONEY MARKETS

Table showing money market rates for various currencies.

FINANCIAL FUTURES

Prices ease

Short sterling prices finished on a weaker note in the London International Financial Futures Exchange yesterday...

The June price opened at 91.23, up from 91.23 but eased later in the day to finish at 91.20...

LONDON

Table with columns: Instrument, Price, Change.

CHICAGO

Table with columns: Instrument, Price, Change.

FT LONDON

Table with columns: Instrument, Price, Change.

INTERBANK FIXING

Table with columns: Instrument, Price, Change.

MONEY RATES

Table with columns: Instrument, Price, Change.

LONDON MONEY RATES

Table with columns: Instrument, Price, Change.

DISCOUNT HOUSES

Table with columns: Instrument, Price, Change.

DEPOSIT AND BILL RATES

Table with columns: Instrument, Price, Change.

UK clearing banks' base lending rate 8 1/2 per cent

The clearing banks' base lending rate was cut to 8 1/2 per cent yesterday...

FT LONDON

Table with columns: Instrument, Price, Change.

INTERBANK FIXING

Table with columns: Instrument, Price, Change.

MONEY RATES

Table with columns: Instrument, Price, Change.

LONDON MONEY RATES

Table with columns: Instrument, Price, Change.

DISCOUNT HOUSES

Table with columns: Instrument, Price, Change.

COMPANY NOTICES

TOKYO TRUST S.A. NOTICE OF ANNUAL GENERAL MEETING. Includes details about the meeting and company information.

TILLOTSON FINANCIAL OPTIONS LTD. Brokers of U.S. Traded Options in Stock Indices, Bonds, Currencies, Gold. Contact Charles Madden on 01-488 2424.

MOTOR CARS

TAKE THE PROFIT ON YOUR NEW CAR. MYCAR INVESTMENT BUY VIA MYCAR 0895 71831/2.

CLUBS

BRITISH MOTOR CLUB. Details about membership and services.

CONTRACTS & TENDERS

BRAZIL ELETRONIC - II POWER DISTRIBUTION PROJECT. Details about the project and tenders.

You, first in Forex. Advertisement for Westpac bank services, highlighting international finance and currency exchange.

Westpac First Bank in Australia. Advertisement for Westpac bank services, including contact information for various cities.

FT LONDON

Table with columns: Instrument, Price, Change.

INTERBANK FIXING

Table with columns: Instrument, Price, Change.

MONEY RATES

Table with columns: Instrument, Price, Change.

LONDON MONEY RATES

Table with columns: Instrument, Price, Change.

DISCOUNT HOUSES

Table with columns: Instrument, Price, Change.

DEPOSIT AND BILL RATES

Table with columns: Instrument, Price, Change.

MONEY RATES

Table with columns: Instrument, Price, Change.

NEW YORK (Lunchtime)

Table with columns: Instrument, Price, Change.

INTERNATIONAL CAPITAL MARKETS

Peter Montagnon on the impact of settling Ambrosiano Italy relaxes borrowing

EXPECTATIONS that the forthcoming settlement of debt problems surrounding the bankrupt Banco Ambrosiano could lead to a strong revival of Italy's borrowing in international markets are likely to be unfounded, according to senior Italian officials.

When the settlement is complete, creditors of Banco Ambrosiano Holding, which include such major banks as National Westminster and Midland, are expected to lift their informal boycott on new loans for Italy. Theoretically this could lead to a rush of loan opportunities as Italy seeks to cement its new friendship with the international banking community.

But Sig Giovanni Magnifico, central director of the Bank of Italy, said in London yesterday that Italian borrowers would be making net payments to the international capital markets this year for the second consecutive year.

The country's current account balance of payments, which was in heavy deficit of \$5bn as recently as 1982, swung into a surplus of about \$500m last year. This year it is likely to be in rough balance, which means that Italy can be much more relaxed about its approach to international borrowing, he said.

There are two main strands to its present policy. On the one hand, Italian borrowers want to restructure their debts to lower servicing costs, improve maturity profiles and spread currency risks.

Two-thirds of Italy's \$40bn medium and long-term foreign debt is denominated in dollars with only about 20 per cent in the currencies of EEC countries (including European Currency Units).

Sig Magnifico comments: "We feel that we should aim at a diversification as concerns currencies, markets, interest rate mechanisms and maturities." He was in London together with representatives of several leading state sector borrowers to study prospects in London's bulldog bond market for foreign borrowers.

Table with 4 columns: Italian borrowing in the international capital market (\$ bn), 1979, 1980, 1981, 1982, 1983. Rows for credits and bonds.

Source: Morgan Guaranty Trust

Overriding the wish for diversification, however, is Italy's second aim, which is to maintain a low profile in the markets in order to give Italian borrowers a parity value that should improve the terms they can obtain.

This tactic, which is similar to that now being employed by France, means that borrowings purely for debt restructuring purposes are still likely to be limited.

In fact, Sig Magnifico says, Italian borrowers have turned down offers of money this year. The railways organisation, Ferrovie dello Stato, took up only DM 100m of a recent DM 200m bond issue offered on the German market, while Ente Nazionale Idroelettrico, the state energy group, limited the increase in its recent credit to Ecu 450m despite subscriptions in excess of Ecu 800m.

This tactic is starting to pay off as banks, which only a year ago claimed to be near their country limit on Italy, become hungry for assets. Istituto Mobiliare Italiano, the state financing company, is currently arranging a small \$75m credit through Chemical Bank and Industrial Bank of Japan which bears margins of only 1/2 to 3/4 per cent over London interbank offered rate.

This is distressingly low for banks in the loan market, but Sig Magnifico feels the terms simply represent fair treatment of Italian borrowers. "After a long time things are starting to move in a reasonable direction. There was some unjustified discrimination against Italian

borrowers. This is now being done away with.

On balance Italy's strategy means that its borrowers will be less in evidence in the capital markets this year than last. Amortisation payments which have to be refinanced total only about \$3.5bn this year compared with \$5bn in 1983. Some borrowers might show a net increase in their outstanding debt, but a criterion for this will be that the money is actually needed for investment programmes.

Here again, however, the prospects for much new business look slim. ENEL, the state electric utility, has for example an investment programme equivalent to about \$3.8bn this year, but says Sig Luigi Giovannelli, a senior executive, higher state capital injections, higher tariffs and good domestic liquidity "mean that we'll limit our presence in the international market."

Some agencies such as STET, the telecommunications body, are recording stronger operating surpluses, while Ferrovie has covered most of its foreign financial requirements for investment purposes, according to Sig Mario Cicci, its treasurer. Sig Massimo Amari, of the state holding company Istituto per la Ricostruzione Industriale, says its repayments will be in excess of new borrowing in 1984.

That leaves the Republic of Italy itself. Sig Magnifico admits that the Bank of Italy and the Treasury have dabbled with the idea of launching the first ever credit in Italy's own name. But an unusually firm sense of discipline seems to have prevailed. "We cannot ignore the macro-economic aspect, in that foreign borrowing should be related to investment activity."

For the time being that outweighs the prestige of using the Republic's name to set a new benchmark low for Italian margins in the credit market. Perhaps those margins would now be so fine that banks should simply be grateful for Rome's self denial.

Good reception for \$250m FRN from Lloyds Bank

BY MARY ANN SIEGHART IN LONDON

WHILE PRICES of seasoned Euro-dollar bonds slid by up to 1/2 point yesterday, \$450m worth of bonds were launched on the primary market.

Lloyds Bank is raising \$250m through a 20-year floating rate note paying 3/4 per cent over the mean of

Table: SHF Bank bond average. Columns: March 13, 1983, 1983-84, Previous. Rows: High, Low.

the six-month London interbank bid and offered rates (lineas) at par. Led by Lloyds Bank International, the bond has a sinking fund in the last five years, which brings its average life down to 18 years. The issue was well-received; it traded within its 1.30 per cent total fees at a discount of about 1.05 per cent.

American Savings and Loan Association issued a novel \$100m fixed-rate bond which is backed by securities from the Government National Mortgage Association (Ginnie Mae), the U.S. housing finance agency.

The collateral of these securities, which are pledged by the "full faith and credit" of the U.S. Government, gives the bonds a triple-A credit rating.

The \$100m deal has a five-year maturity and a 12 per cent coupon at par. Solomon Brothers is lead manager with Bear, Stearns International and Credit Suisse First Boston. It seemed to be popular with investors and traded within its selling co-cession at a 1 point discount.

Yokohama Asia, with the guarantee of Yokohama Bank, issued a \$100m, 10-year FRN paying 3/4 per cent over Lineas at par. The note has a put option after seven years and front-end fees of 0.70 per cent. Led by Citicorp, CSFB, SBC International and Yokohama Asia, the note was selling slowly yesterday at a discount of around its front-end fees.

Volkswagen is expected to launch its DM 200m, 10-year bond today. Rumour has it that the coupon will be 7/8 per cent at a price of 99 1/2. Deutsche Bank will be lead manager.

Prices drifted up slightly in both German and Switzerland in fairly quiet trading.

Greece to tap market for \$150m floater

BY PETER MONTAGNON IN LONDON

GREECE is to raise \$150m in the floating rate note market as part of a \$500m loan package it has mandated to Bank of Tokyo, Morgan Guaranty and Union Bank of Switzerland.

The 10-year floating rate note will be launched today at a price which will give the borrower an all-in cost on a straight line basis of about 1/2 per cent over London interbank offered rates for Eurodollars. It is to be followed by a \$300m, seven-year credit.

Use of the floating rate note market has allowed Greece to obtain much lower overall borrowing costs for the package than many banks had expected. The credit will bear a margin of 1/4 per cent over Libor and lenders will not have an option to

subscribe at a margin over the more lucrative U.S. prime rate. Repayments will start after a grace period of four years.

Greece's initial announcement that it planned to borrow \$500m prompted expectations that it would have to concede a prime margin, since many banks said they were unwilling to underwrite such a large deal without one. Use of the floating rate note market has, however, cut the amount of the syndicated credit to a level where lead managers should feel more comfortable with their commitments.

Bank of Tokyo is to be agent for the credit. This means Japanese banks will be able to subscribe half the amount or \$175m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for March 14.

Large table of international bond issues with columns for issuer, amount, bid, offer, change, yield, and price.

Table of convertible bonds with columns for issuer, amount, bid, offer, change, yield, and price.

Table of Swiss franc bonds with columns for issuer, amount, bid, offer, change, yield, and price.

Table of yen bonds with columns for issuer, amount, bid, offer, change, yield, and price.

Table of various international bonds with columns for issuer, amount, bid, offer, change, yield, and price.

Advertisement for The Directors of BOOZ ALLEN & HAMILTON, announcing the appointment of Ronald Sandler and Richard Stewart as Vice Presidents in their London office.

Advertisement for Kingdom of Denmark \$75,000,000 10 3/4 per cent Notes 1989. Includes details of the issue, application process, and contact information for various banks.

OVER-THE-COUNTER - Nasdaq National Market

Table of over-the-counter market data with columns for stock, sales, high, low, last, and change.

NOTICE TO HOLDERS OF LIFE CO., LTD. 6 PER CENT CONVERTIBLE BONDS 1986. Pursuant to Clause 7(B) and (C) of the Trust Deed dated 1st December, 1981...

NOTICE TO HOLDERS OF FUJISAWA PHARMACEUTICAL COMPANY LIMITED 5 1/2 PER CENT CONVERTIBLE BONDS DUE 31st MARCH, 1990. Pursuant to Clause 7(B) and (C) of the Trust Deed dated 13th October, 1981...

NOTICE TO HOLDERS OF DENKI KAGAKU KOGYO KABUSHIKI KAISHA. Pursuant to Clause 7(B) and (C) of the Trust Deed and Condition 5(C) of the Terms and Conditions of the Bonds dated as of 17th April, 1980...

NOTICE TO HOLDERS OF TSUMURA JUNTENDO, INC. 5 1/4 PER CENT CONVERTIBLE BONDS DUE 1986. Pursuant to Clause 7(B) and (C) of the Trust Deed dated 24th September, 1981...

NOTICE TO HOLDERS OF TOKYU CORPORATION 7 1/4 PER CENT CONVERTIBLE BONDS DUE 1986. Pursuant to Clause 7(4) of the Trust Deed dated 25th November, 1980...

LIFE CO., LTD. By: The Bank of Tokyo Trust Company as Trustee. Dated: March 15, 1984.

FUJISAWA PHARMACEUTICAL COMPANY LIMITED. By: The Bank of Tokyo Trust Company as Trustee. Dated: 15th March, 1984.

DENKI KAGAKU KOGYO KABUSHIKI KAISHA. By: The Bank of Tokyo Trust Company as Trustee. Dated: 15th March, 1984.

TSUMURA JUNTENDO, INC. By: The Bank of Tokyo Trust Company as Trustee. Dated: March 15, 1984.

TOKYU CORPORATION. By: The Bank of Tokyo Trust Company as Trustee. Dated: March 15, 1984.

Handwritten signature or mark at the bottom of the page.